



Riverstone
Energy
Limited
(LSE: RSE)

Annual Report and Financial Statements 2025

for the year ended 31 December 2025





Contents

| | | | |
|--|----|--|----|
| Who We Are | 01 | Report of the Audit Committee | 40 |
| Financial and Operational Highlights | 02 | Independent Auditor's Report to the Members of Riverstone Energy Limited | 44 |
| Key Financials | 03 | Report of Independent Auditors to the Directors of Riverstone Energy Limited | 49 |
| Board Chair's Statement | 04 | Statement of Financial Position | 50 |
| Environmental, Social and Governance Report | 07 | Statement of Comprehensive Income | 51 |
| Investment Manager's Report | 08 | Statement of Changes in Equity | 52 |
| Investment Policy | 17 | Statement of Cash Flows | 53 |
| Board of Directors | 18 | Notes to the Financial Statements | 54 |
| Report of the Directors | 20 | Alternative Performance Measures ("APMs") | 76 |
| Directors' Responsibilities Statement | 26 | Glossary of Capitalised Defined Terms | 78 |
| Responsibility Statement of the Directors in Respect of the Annual Report under the Disclosure Guidance and Transparency Rules | 27 | Directors and General Information | 82 |
| Corporate Governance Report | 28 | | |

Who We Are

RIVERSTONE ENERGY LIMITED

FOLLOWING SHAREHOLDER APPROVAL AT THE EXTRAORDINARY GENERAL MEETING (“EGM”) HELD ON 22 AUGUST 2025, RIVERSTONE ENERGY LIMITED (THE “COMPANY”) HAS NOW COMMENCED A MANAGED WIND-DOWN PROCESS (“MANAGED WIND-DOWN”), WITH THE OBJECTIVE OF REALISING ALL THE EXISTING ASSETS IN AN ORDERLY MANNER THAT MAXIMISES VALUE FOR SHAREHOLDERS.

The Managed Wind-Down process will in due course result in a liquidation of the Company and the prior orderly dissolution of a number of underlying investment holding entities.

The Company’s Investment Manager is RIGL Holdings, LP, which is majority-owned and controlled by affiliates of Riverstone.

Riverstone Holdings LLC (“Riverstone”) is an energy and power-focused private investment firm founded in 2000 by David M. Leuschen and Pierre F. Lapeyre with approximately \$45 billion of capital raised. Riverstone conducted buyout and growth capital investments in the E&P, midstream, oilfield services, power and renewable sectors of the energy industry. Since 2009, Riverstone has committed over \$8 billion to the renewable energy and decarbonisation sectors, across 49 investments ranging from wind power development to financial software enabling the deployment of renewable infrastructure projects.

The registered office of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

Financial and Operational Highlights⁽⁴⁾



| | |
|--|---|
| <p>→ REALISATIONS AND DISTRIBUTIONS RECEIVED DURING THE YEAR ENDED 31 DECEMBER 2025</p> | <p>\$233.3 million⁽²⁾ from the following investments:</p> <ul style="list-style-type: none"> (i) \$138.3 million from Permian Resources (ii) \$68.7 million from Whitecap Resources (iii) \$26.2 million from Solid Power (iv) \$0.1 million from Rock Oil |
| <p>→ INVESTMENTS DURING THE YEAR ENDED 31 DECEMBER 2025</p> | <p>\$4.9 million from add-on investment into Infinitem for Series F funding.</p> |
| <p>→ SHARE BUYBACKS AND COMPULSORY REDEMPTIONS DURING THE YEAR ENDED 31 DECEMBER 2025</p> | <p>The Company purchased and cancelled 0.7 million shares at an average price of £7.33 per share and redeemed 17.3 million shares as part of its first compulsory share redemption returning £190.0 million under its shareholder approved Managed Wind-Down process.</p> |

Key Financials

| | 2025 | 2024 |
|--|---|--|
| NAV as at 31 December ⁽³⁾ | \$118 million / £88 million⁽⁴⁾ | \$376 million / £299 million ⁽⁴⁾ |
| NAV per Share as at 31 December ⁽³⁾ | \$16.07 / £11.94⁽⁴⁾ | \$14.83 / £11.81 ⁽⁴⁾ |
| Per cent. change in NAV per Share (USD) for the year ended 31 December | 8.36 per cent. | (7.08) per cent. |
| Market capitalisation at 31 December | \$71 million⁽⁴⁾ / £53 million | \$250 million ⁽⁴⁾ / £199 million |
| Share price at 31 December | \$9.73⁽⁴⁾ / £7.23 | \$9.87 ⁽⁴⁾ / £7.86 |
| Per cent. change in Share price in US Dollar and Sterling Share price for the year ended 31 December | \$(1.42) per cent. / £(8.02) per cent. | \$(3.2) per cent. / £(1.9) per cent. |
| Converted USD Share price discount to USD NAV | (39.45) per cent. | (33.4) per cent. |
| Cash and cash equivalents at 31 December | \$17.1 million⁽⁵⁾ / £12.7 million⁽⁴⁾ | \$78.5 million ⁽⁵⁾ / £62.5 million ⁽⁴⁾ |
| Marketable securities (unrestricted) at 31 December | \$nil / £nil⁽⁴⁾ | \$201 million / £160 million ⁽⁴⁾ |
| Total comprehensive loss for the year ended 31 December | \$(0.5) million | \$(79.7) million |
| Basic and diluted loss per Share for the year ended 31 December | (2.17) cents / (1.61) pence⁽⁴⁾ | (264.36) cents / (210.51) pence ⁽⁴⁾ |
| Number of shares repurchased through buyback, tender offer and compulsory redemption/average price per Share for the year ended 31 December ⁽⁶⁾ | 18,008,275 \$14.62 / £10.86 | 16,853,098 \$12.85 / £10.23 |
| Number of Shares outstanding at 31 December | 7,334,416 | 25,342,691 |

⁽¹⁾ Amounts shown reflect investment-related activity at the Investment Undertaking level, not the Company, except for Share Buybacks and Compulsory Redemptions.

⁽²⁾ Amounts may vary due to rounding.

⁽³⁾ NAV and NAV per Share are reflective of the fair value movements in the underlying investments held by the Partnership, net of income and expenses of the Partnership and its related Investment Undertakings, and applicable taxes which were both \$nil as of 31 December 2025 and 31 December 2024.

⁽⁴⁾ Based on exchange rate of 1.3462 \$/£ at 31 December 2025 (1.2558 \$/£ at 31 December 2024).

⁽⁵⁾ At 31 December 2025 and 2024, respectively, amounts are comprised of \$1.9 million and \$1.5 million held by the Company, \$14.8 million and \$62.6 million held at the Partnership and \$0.4 million and \$14.4 million held at REL US Corp.

⁽⁶⁾ Inception to date total number of shares repurchased was 37,075,536 at an average price per share of £4.44 (\$5.67).

Board Chair's Statement



DEAR SHAREHOLDER,

2025 was a year shaped by geopolitical risk and policy volatility. While inflation eased from post-pandemic highs, expectations for interest rate cuts have moderated somewhat as markets assessed the inflationary implications of trade tariffs. This combination of elevated uncertainty and higher discount rates continued to weigh on risk appetite, particularly for earlier stage growth assets.

Geopolitical risk remained a defining feature of the year. The conflict in Ukraine persisted and tensions in the Middle East periodically escalated, culminating in US and Israeli strikes on Iranian nuclear facilities in June 2025. Such events reinforced the market's sensitivity to supply disruption risk and shipping route security. Against this backdrop, the energy sector again demonstrated its strategic importance, both as a driver of economic competitiveness and a foundation for economic security.

Within this environment, the Board took decisive steps to position Riverstone Energy Limited for an orderly conclusion to its lifecycle. Following extensive engagement both by the Board and major Shareholders with the Investment Manager, Shareholders approved the commencement of a Managed Wind-Down at the Extraordinary General Meeting on 22 August 2025. The objective is clear; we will realise the remaining assets in an orderly manner and return capital to Shareholders on a timely basis, while, where possible, ceasing new investments other than sums which may be committed to existing investments in a defensive capacity to preserve value.

OIL & GAS

Oil prices were volatile across 2025, reflecting shifting expectations for global growth, changes in supply policy, and periodic geopolitical and trade risk premia. West Texas Intermediate (WTI) opened the year at \$72.44 per barrel and closed at \$57.26 per barrel, having traded between an intra year high of \$80.73 on 15 January 2025 and an intra year low of \$55.44 on 16 December 2025.

Natural gas prices also experienced pronounced volatility. Henry Hub opened the year at \$3.40 per MMBtu and closed at \$4.00 per MMBtu, with an intra year high of \$9.86 on 17 January 2025 and an intra year low of \$2.65 on 13 June 2025. Prices spiked early in the year before retreating, with the next highest level recorded at \$7.15 on 19 February 2025, underscoring the influence of weather, storage dynamics and demand expectations.

The United States Energy Information Association's commentary suggests crude prices were under steady pressure in the second half of the year as rising production and growing volumes in floating storage outweighed the effect of potential export disruptions, consistent with a market that moved from episodic risk premia to a more persistent supply overhang. The same analysis highlights the growing importance of US liquefied natural gas exports to the gas balance and an electricity generation mix that in the US is still led by natural gas (40 per cent. vs 24 per cent. renewables and 17 per cent. coal), especially as energy demand reached a record peak in 2025. In Europe, by contrast, total fossil generation (Coal, oil and gas) fell to 29 per cent. with wind and solar accounting for 30 per cent., exceeding total fossil fuel-based electricity generation for the first time.

In October 2025, the Company exited its remaining oil & gas positions.

RENEWABLES PERFORMANCE

Clean energy markets remained in a period of adjustment during 2025. The sector started the year in a more demanding operating environment, with grid congestion, a higher cost of capital and a less predictable policy backdrop in parts of the United States weighing on investor sentiment and project economics.

Conditions began to stabilise as the year progressed. Financing costs eased modestly as central banks moved from tightening to gradual rate reductions, and policy support proved more resilient outside the United States. In Europe, notwithstanding delays and friction, the framework continues to reward profitable projects, while parts of Asia and the Middle East remain overtly supportive and expansionary. Listed renewables equities recovered during the period, with the MSCI Alternative Energy Index up more than 40 per cent. in the year, but the sector continues to operate in a more selective market that demands evidence of value creation and durability. Against this more selective market, our focus has remained on portfolio stewardship and value maximisation.

MANAGED WIND-DOWN AND CAPITAL RETURNS

Following Shareholder approval, the Company entered a Managed Wind-Down process in the second half of the year, amending its investment objective and policy to focus on realising the portfolio and returning the remaining capital to Shareholders.

Implementation has progressed rapidly, with the Company realising its publicly listed holdings and materially increasing cash available for return. This enabled the Board to implement the first compulsory partial redemption in October 2025, at £11.01 per share, through which the Company redeemed and cancelled approximately 70 per cent. of its issued share capital. Following the compulsory redemption, the number of shares in issue reduced materially to 7,334,416.

In line with the Managed Wind-Down policy, the Company returned excess capital to Shareholders during the year through compulsory redemptions totalling £190 million. As at 31 December 2025, the cash balance comprised of \$1.9 million held by the Company, \$14.8 million held at the Partnership and \$0.4 million held at REL US Corp; totalling \$17.1 million, with provision now made for approximately \$1 million to cover the expected final costs associated with the intended voluntary liquidation of the Company and its relevant associated underlying investment holding entities at the conclusion of the Managed Wind-Down process.

The Company's share price opened the year at £8.00 per share and ended the year at £7.23 per share. The shares reached a high of £9.66 on 21 October 2025, shortly before the compulsory redemption.



Board Chair's Statement *continued*

PORTFOLIO COMMENTARY

At mid-year, the portfolio comprised seven active investments, with conventional holdings in Onyx Power, Permian Resources and Whitecap Resources and decarbonisation holdings in Solid Power, GoodLeap, Infinitum Electric and Group14 Technologies. Following the commencement of the Managed Wind-Down, a number of realisations were executed, reducing the size of the portfolio materially.

The Company fully exited its positions in Permian Resources and Whitecap Resources in September 2025, generating proceeds of \$138.3 million and \$68.7 million respectively, inclusive of dividends received during the year. The Company also sold its entire shareholding in Solid Power in September 2025, and subsequently disposed of its remaining warrants in Solid Power in October 2025, for total proceeds of \$26.2 million.

On 2 January 2026, the Company announced a further commitment to its existing investment in Infinitum with \$5.0 million duly funded as part of a wider Series F financing arrangement. Infinitum will use the investment to provide short to medium term working capital to support its operations.

Also, on 2 February 2026, after long and challenging negotiations, the Company announced the completion of the sale of 100 per cent. of its interest in Onyx Power to ResInvest Group. The sale resulted in proceeds of \$50.4 million (€42.7 million).

SHAREHOLDER ALIGNMENT AND GOVERNANCE

The Board remains focused on disciplined capital stewardship and alignment with Shareholders throughout the Managed Wind-Down. The shift to compulsory redemptions as the primary mechanism for returning capital reflects the Company's transition from portfolio construction to portfolio realisation.

CONCLUDING REMARKS

The approved Managed Wind-Down represents the final phase of the Company's evolution and, in the Board's view, the most effective route to unlocking value through an orderly realisation of the remaining portfolio. During 2025, the Company has acted promptly to sell its publicly held positions and return substantial capital to Shareholders, while continuing to progress the remaining private holdings towards future realisations.

We recognise that the investment backdrop remains challenging, particularly for earlier stage decarbonisation assets that require stable policy frameworks and consistent access to funding. Against that context, we will continue to work closely with the Investment Manager to preserve value, maintain discipline on costs and return capital to Shareholders as proceeds are realised. In accordance with the Managed Wind-Down investment policy, the Company expects to return a portion of the proceeds from the Onyx Power sale to Shareholders, net of reasonable provisions for running costs in the remaining part of the expected Managed Wind-Down period to 31 December 2027 and the provision for final liquidation costs, by way of a pro rata compulsory redemption of ordinary shares.

On behalf of the Board, I would like to thank Jeremy Thompson, who will not be standing for re-election at the AGM as a Non-Executive Director of the Company, for his dedicated service to the Company over the past nine years. His expertise has been instrumental in guiding the Company through numerous milestones and achievements.

I would also like to thank Shareholders for your continued support and engagement as the Company progresses through the concluding phase of its lifecycle.



Richard Horlick
Chair of the Board
3 March 2026

Environmental, Social and Governance Policy



While we continue to exit our current investments, Riverstone retains an ESG policy that outlines its commitment to ESG principles. A copy of Riverstone's ESG policy is available online: https://www.riverstonellc.com/media/1358/2024_riverstone_esg_policy-final-october-2024.pdf

RIGL Holdings, LP
3 March 2026

Investment Manager's Report



ECONOMIES REMAIN RESILIENT IN THE FACE OF UNCERTAINTY

2025 was characterised by persistent macro-economic uncertainty, policy volatility and elevated geopolitical risk, set against a backdrop of moderating inflation. While headline inflation continued to ease from post-pandemic highs, expectations for interest-rate cuts were repeatedly reassessed as markets weighed the inflationary implications of trade tariffs, supply-chain friction and renewed fiscal expansion driving debate about the level of developed government indebtedness. Despite the global economy remaining relatively resilient, with growth coming through in most major countries, the combination of policy uncertainty and higher discount rates tempered investor risk appetite for earlier-stage growth assets.

Geopolitical developments remained a defining feature of the year. The conflict in Ukraine continues, while tensions in the Middle East flared-up intermittently, raising further uncertainty about the security and consistency of energy supply. These dynamics again underscored the strategic importance of energy – both as a driver of economic competitiveness and as a cornerstone of national energy security – and continued to influence capital allocation across the sector.

Against this backdrop, global equity markets delivered a surprisingly strong performance over the course of the year. Periods of volatility, driven by policy announcements and geopolitical events, were interspersed with strong share price performance, particularly in the second half of the year. This performance was supported by resilient corporate earnings and growing investor focus on balance-sheet strength and cash generation. The S&P 500 rose 16.4 per cent. over the year, but 15.3 per cent. in the second half and the FTSE 100 increased 22.3 per cent. over the course of the year and 13.2 per cent. in the second half, each of which in local currency terms. Within energy markets, price movements reflected the interplay between demand expectations, geopolitical risk premium and a supply backdrop that, in aggregate, remained strong.

ENERGY MARKETS: MIXED PRICE PERFORMANCE WITHIN A STRUCTURALLY EVOLVING SYSTEM

Oil prices were volatile through 2025, responding to shifting expectations for global growth, changes in supply policy and periodic geopolitical shocks. West Texas Intermediate (WTI) crude traded within a wide range over the year, with early-year strength giving way to softer pricing in the second half as rising production and inventory levels outweighed concerns around potential supply disruptions. The WTI price fell 22 per cent. over the year to end the year at \$57.26. Natural gas markets were similarly influenced by weather-driven demand swings, storage dynamics and the growing role of liquefied natural gas in balancing regional markets but the gas price performed better rising 17.6 per cent. in 2025.

At the same time, the structural evolution of the global energy system continued. Electricity demand growth remained robust, driven by electrification trends, rising cooling demand, and the expansion of data centres and digital infrastructure. The majority of incremental electricity demand continued to be met by low-emission sources, led by solar and wind, alongside a growing contribution from nuclear power. However, fossil fuels – particularly natural gas – retained a critical role in providing firm, dispatchable power, reinforcing the view that the energy transition will remain non-linear and regionally differentiated. The Company exited its oil and gas positions in October 2025.

Independent analyses from the International Energy Agency and McKinsey & Company pointed to continued growth in global energy demand, rising electricity consumption and a slower-than-previously-anticipated pace of decarbonisation in certain sectors where affordability and supply security have become more prominent policy priorities, although renewable energy generally offers a lower levelized cost of energy compared to new natural gas plants, and rising liquefied natural gas exports increase domestic gas price volatility. By way of contrast, China reached a significant structural turning point in its electricity decarbonisation in 2025, with clean energy growth outpacing its power demand, making China the primary driver of global decarbonisation. These dynamics continue to shape the operating and valuation environment for both conventional and decarbonisation assets.

PORTFOLIO STRATEGY: TRANSITION TO MANAGED WIND-DOWN

Within this environment, and following extensive engagement with the Board, Shareholders approved the commencement of a Managed Wind-Down at the Extraordinary General Meeting held in August 2025.

The Company's investment objective and policy were amended to focus on the orderly realisation of the remaining portfolio and the timely return of capital to Shareholders, while ceasing, where possible, new investments other than those of a defensive nature with respect to the existing investment portfolio.

Implementation of the Managed Wind-Down progressed rapidly in the second half of the year. The Investment Manager worked closely with the Board to crystallise value from the publicly listed holdings and simplify the portfolio, materially increasing cash available for return. This enabled the Company to execute a compulsory partial redemption of shares in October 2025, returning substantial capital to Shareholders and significantly reducing the number of shares in issue.

PORTFOLIO ACTIVITY AND PERFORMANCE

At mid-year, the portfolio comprised seven active investments across conventional energy, power and decarbonisation.

Following the commencement of the Managed Wind-Down and subsequent realisations, the portfolio was simplified materially.

During the year, the Company exited fully its positions in Permian Resources and Whitecap Resources, realising aggregate proceeds broadly in line with carrying values. The sale of Permian Resources was effected via an underwritten public offering of shares. The Company participated for the whole of its shareholding in Permian Resources realising gross proceeds of \$138.3 million. The sale of Whitecap Resources secured a further \$68.7 million in gross proceeds. In addition, the Company completed the sale of its entire shareholding in Solid Power in September 2025 and subsequently disposed of its remaining warrants in October 2025 for gross proceeds of \$26.2 million, representing a significant increase over the net asset value of Solid Power at 30 June 2025 of \$16.0 million. These transactions reflected the Investment Manager's focus on crystallising value where liquidity was available and pricing was supportive, while reducing exposure to public-market volatility.

For information on the Infinitum follow on investment which was made prior to the year end and the Onyx Power sale, which were both announced in Q1 2026, please refer to the Post Year End Update section of the Investment Manager's report.

Investment Manager's Report continued

CAPITAL RETURNS

Following the realisation of the public holdings and the execution of the first compulsory share redemption, the Investment Manager's focus has shifted to maximising value from the remaining private portfolio while maintaining discipline on costs and governance through the period of the Managed Wind-Down. Buybacks have ceased, with compulsory redemptions now the primary mechanism for returning capital to Shareholders.

In August 2025, the Company announced a compulsory partial redemption which was executed on 23 October 2025 in which 17,256,964 shares, approximately 70 per cent. of the outstanding shares in issue, were acquired and cancelled at a price of £11.01, being the then NAV per share as at 30 June 2025. These shares were acquired and redeemed from Shareholders pro-rated for their shareholding. This returned approximately £190m to Shareholders. As at 31 December 2025, the cash balance was comprised of \$1.9 million held by the Company, \$14.8 million held at the Partnership and \$0.4 million held at REL US Corp; totalling \$17.1 million.

CURRENT PORTFOLIO – CONVENTIONAL⁽⁸⁾

| Investment (Private) | Gross Committed Capital (\$mm) | Invested Capital (\$mm) | Gross Realised Capital (\$mm) ⁽¹⁾ | Gross Unrealised Value (\$mm) ⁽²⁾ | Gross Realised Capital & Unrealised Value (\$mm) | 31 Dec 2025 Gross MOIC ⁽²⁾ | 31 Dec 2024 Gross MOIC ⁽²⁾ |
|---|---|-------------------------------|---|---|---|--|--|
| Onyx Power (Private) | 66 | 60 | 121 | 50 | 171 | 2.86x | 2.80x |
| Total Current Portfolio – Conventional⁽³⁾ | \$66 | \$60 | \$121 | \$50 | \$171 | 2.86x | 2.80x |

CURRENT PORTFOLIO – DECARBONISATION⁽⁸⁾

| Investment (Private) | Gross Committed Capital (\$mm) | Invested Capital (\$mm) | Gross Realised Capital (\$mm) ⁽¹⁾ | Gross Unrealised Value (\$mm) ⁽²⁾ | Gross Realised Capital & Unrealised Value (\$mm) | 31 Dec 2025 Gross MOIC ⁽²⁾ | 31 Dec 2024 Gross MOIC ⁽²⁾ |
|---|---|-------------------------------|---|---|---|--|--|
| Infinitem (Private) | 33 | 33 | – | 33 | 33 | 1.00x | 0.85x |
| GoodLeap (Private) | 25 | 25 | 2 | 23 | 25 | 1.00x | 1.00x |
| Group14 (Private) | 4 | 4 | – | 0 | 0 | 0.10x | 0.75x |
| Total Current Portfolio – Decarbonisation⁽³⁾ | \$62 | \$62 | \$2 | \$56 | \$58 | 0.94x | 0.91x |
| Total Current Portfolio – Conventional & Decarbonisation⁽³⁾ | \$128 | \$122 | \$123 | \$106 | \$229 | 1.89x | 1.88x |
| Cash and Cash Equivalents⁽⁷⁾ | | | | \$17 | | | |

REALISATIONS

| Investment (Initial Investment Date) | Gross Committed Capital (\$mm) | Invested Capital (\$mm) | Gross Realised Capital (\$mm) ⁽¹⁾ | Gross Unrealised Value (\$mm) ⁽²⁾ | Gross Realised Capital & Unrealised Value (\$mm) | 31 Dec 2025 Gross MOIC ⁽²⁾ | 31 Dec 2024 Gross MOIC ⁽²⁾ |
|---|---|-------------------------------|---|---|---|--|--|
| Permian Resources (16 Jul 2016) | 268 | 268 | 370 | – | 370 | 1.38x | 1.41x |
| Whitecap Resources (27 Mar 2014) | 296 | 296 | 266 | – | 266 | 0.90x | 0.82x |
| Rock Oil (12 Mar 2014) | 114 | 114 | 239 | – | 239 | 2.09x | 2.09x |
| Three Rivers III (7 Apr 2015) | 94 | 94 | 204 | – | 204 | 2.17x | 2.17x |
| ILX III (8 Oct 2015) | 179 | 179 | 172 | – | 172 | 0.96x | 0.96x |
| Meritage III ⁽⁴⁾ (17 Apr 2015) | 40 | 40 | 88 | – | 88 | 2.20x | 2.20x |
| RCO ⁽⁵⁾ (2 Feb 2015) | 80 | 80 | 80 | – | 80 | 0.99x | 0.99x |
| Carrier II (22 May 2015) | 110 | 110 | 67 | – | 67 | 0.61x | 0.61x |
| Pipestone Energy (29 Aug 2014) | 90 | 90 | 58 | – | 58 | 0.64x | 0.64x |
| Sierra (24 Sept 2014) | 18 | 18 | 38 | – | 38 | 2.06x | 2.06x |
| Solid Power (22 Mar 2021) | 48 | 48 | 26 | – | 26 | 0.55x | 0.29x |
| Aleph Midstream (9 Jul 2019) | 23 | 23 | 23 | – | 23 | 1.00x | 1.00x |
| Ridgebury H3 (19 Feb 2019) | 18 | 18 | 22 | – | 22 | 1.22x | 1.22x |
| Castex 2014 (3 Sep 2014) | 52 | 52 | 14 | – | 14 | 0.27x | 0.27x |
| Total Realisations⁽³⁾ | \$1,430 | \$1,430 | \$1,670 | \$– | \$1,670 | 1.17x | 1.15x |
| Withdrawn Commitments and Investment Write-Offs ⁽⁶⁾ | 477 | 477 | 10 | – | 10 | 0.02x | 0.02x |
| Total Investments⁽³⁾ | \$2,035 | \$2,029 | \$1,803 | \$106 | \$1,909 | 0.94x | 0.92x |
| Total Investments & Cash and Cash Equivalents⁽³⁾⁽⁷⁾ | | | | \$123 | | | |

⁽¹⁾ Gross realised capital is total gross proceeds realised on invested capital. Of the \$1,803 million of capital realised to date, \$1,330 million is the return of the cost basis, and the remainder is profit.

⁽²⁾ Gross Unrealised Value and Gross MOIC (Gross Multiple of Invested Capital) are before transaction costs and taxes (approximately 21 to 27.5 per cent. of U.S. sourced taxable income). In connection with the Managed Wind-Down approved by Shareholders 22 August 2025, the Investment Manager's performance allocation arrangements under the existing IMA ceased to apply and no further performance allocation would be paid under the Managed Wind-Down with Adjustment Payments instead becoming payable on realisations. In addition, there was a management fee of 1.5 per cent. of net assets (including cash) per annum, which was reduced to 1.0 per cent. of net assets (excluding cash) per annum effective 22 August 2025 with the shareholder approval of the Managed Wind-Down. Given these costs, fees and expenses are in aggregate expected to be considerable, Total Net Value and Net MOIC will be materially less than Gross Unrealised Value and Gross MOIC. Local taxes, primarily on U.S. assets, may apply at the jurisdictional level on profits arising in operating entity investments. Further withholding taxes may apply on distributions from such operating entity investments. In the normal course of business, the Company may form wholly-owned subsidiaries, to be treated as C-Corporations for US tax purposes. The C-Corporations serve to protect the Company's public investors from incurring U.S. effectively connected income. The C-Corporations file U.S. corporate tax returns with the U.S. Internal Revenue Service and pay U.S. corporate taxes on its taxable income.

⁽³⁾ Amounts may vary due to rounding.

⁽⁴⁾ Midstream investment.

⁽⁵⁾ Credit investment.

⁽⁶⁾ Withdrawn commitments consist of Origo (\$9 million) and CanEra III (\$1 million), and investment write-offs consist of Liberty II (\$142 million), Fieldwood (\$80 million), Eagle II (\$62 million) and Castex 2005 (\$48 million), Tritium (\$25 million), T-Rex (\$21 million), Enviva (\$21 million), Anuvia Plant Nutrients (\$20 million), FreeWire (\$14 million), Our Next Energy (\$12 million), Hyzon (\$10 million) and Ionic I & II (\$3 million).

⁽⁷⁾ This figure is comprised of \$1.9 million held at the Company, \$14.8 million held at the Partnership and \$0.4 million held at REL US Corp.

⁽⁸⁾ The investments in the tables are held within the Partnership.

Investment Manager's Report *continued*

INVESTMENT PORTFOLIO SUMMARY

As of 31 December 2025, the Company's investment portfolio, through the Partnership, comprised four active investments. The four remaining investments include 1 power and 3 decarbonisation investments.

\$60 MILLION



ONYX POWER

As of 31 December 2025, the Company, through the Partnership, had invested \$60 million of its \$66 million commitment to Onyx Power.

Onyx Power is a European-based independent power producer that was created through the successful acquisition of 2,350MW of gross installed capacity (1,941MW of net installed capacity, which reduced to 1,641MW following the decommissioning of Farge) of coal, gas, and biomass-fired power plants in Germany and the Netherlands from Engie SA. Two of the facilities in the current portfolio are among Europe's most recently constructed thermal plants, which benefit from high efficiencies, substantial environmental controls, low emissions profiles and the potential use of sustainable biomass.

As of 31 December 2025, the Company's interest in Onyx Power, through the Partnership, was valued at 2.86x Gross MOIC or \$171 million (Realised: \$121 million, Unrealised: \$50 million).

On 2 February 2026, after long and challenging negotiations, the Company announced the completion of the sale of 100 per cent. of its interest in Onyx Power to ResInvest Group. The sale resulted in proceeds of \$50.4 million (€42.7 million). Following the completion of the transaction, the Company, along with other Riverstone co-investors, reserved funds at Onyx Power to support the pursuit of legal action for potential compensation claims which may benefit the Company in due course.

\$33 MILLION

**INVESTED IN FULL ITS
COMMITMENT TO INFINITUM
(increase of \$5.0 million for
the Series F financing)**



INFINITUM

As of 31 December 2025, the Company, through the Partnership, had fully invested its \$32.5 million commitment to Infitum, which reflects the increase of \$5.0 million for the Series F financing described below.

Infitum's motors are helping the world's highest-emitting, power-intensive industries, including the rapidly growing data centre industry, consume less energy, more responsibly. When compared to conventional motors, the Infitum motor is around 20 per cent. more efficient, 50 per cent. lighter, uses 66 per cent. less copper and no iron, and produces significantly lower sound power noise. Infitum motors address sustainability across manufacturing, operations, maintenance and end of life, with reusable components designed to stay in service and out of landfills.

In Q1 2025, Infitum executed a \$34 million grant contract with the U.S. Department of Energy and was awarded a \$19 million 48C tax credit to support their high-powered printed circuit board (HP-PCB) stators facility in Rockdale, Texas. The grant's final execution and disbursement status under the current administration remains subject to confirmation, given the U.S. Department Of Energy's broader review and cancellation of certain clean manufacturing grants in late 2025.

On 2 January 2026, the Company announced a further commitment to its existing investment in Infitum to participate in the Series F financing, of which approximately \$5.0 million was funded prior to 31 December 2025 in the first closing. In making its decision for the Company to participate in the Series F financing, the Board took into account updates from the Investment Manager as to Infitum's proposed commercial strategy and future prospects. The Investment Manager advised the Board that the Company's incremental commitment to Infitum was required to support its operations and commercial momentum, and to avoid a liquidity constraint and therefore decline in the value of the Company's investment. In 2026, management's priority is to continue scaling revenue, with data centers remaining the primary growth driver, supported by higher average selling prices and a favorable product mix. To execute this strategy and support international expansion, the company plans to scale its sales organisation.

As of 31 December 2025, the Company's interest in Infitum, through the Partnership, was valued at 1.00x Gross MOIC or \$33 million (Realised: nil, Unrealised: \$33 million).

\$25 MILLION

INVESTED IN FULL ITS COMMITMENT TO GOODLEAP



GOODLEAP

As of 31 December 2025, the Company, through the Partnership, had invested in full its \$25 million commitment to GoodLeap.

GoodLeap is a technology company delivering best-in-class financing and software products for sustainable solutions, from solar panels and batteries to energy-efficient HVAC, heat pumps, roofing, windows, and more. Over 1.2 million homeowners have benefited from GoodLeap's simple, fast, and frictionless technology that makes the adoption of these products more affordable, accessible, and easier to understand. Thousands of professionals deploying home efficiency and solar solutions rely on GoodLeap's proprietary, AI-powered applications and developer tools to drive more transparent customer communication, deeper business intelligence, and streamlined payment and operations. GoodLeap's platform has led to more than \$30 billion in financing for sustainable solutions since 2018.

GoodLeap delivered strong operating results, driven by continued growth in Home Improvement volumes, expanding contractor adoption, and increasing engagement across the Home App and Virtual Power Plant platform. That said, the company remains pressured by elevated legal and litigation-related costs. While core volumes and adjusted EBITDA have rebounded meaningfully, excess legal spend continues to weigh on cash flow and earnings visibility.

As of 31 December 2025, the Company's interest in GoodLeap, through the Partnership, was valued at 1.00x Gross MOIC or \$25 million (Realised: \$2 million, Unrealised: \$23 million).

\$4 MILLION

INVESTED IN FULL ITS COMMITMENT TO GROUP14



GROUP14

In April 2022, the Company, through the Partnership, invested \$4 million into Group14 Technologies, Inc.'s \$400 million Series C funding round. The Series C round was led by Porsche AG, with participation from OMERS Capital Markets, Decarbonisation Partners, Vsquared Ventures, and others. Group14 is a battery materials technology company founded in 2015. The company has developed a proprietary silicon-based anode battery material to replace graphite in conventional lithium-ion batteries.

Although Group14 successfully raised a \$110 million internal round in the form of a convertible note during the first half of 2025 and has a cash balance just shy of \$50 million, the company is tracking behind its 2025 budget primarily driven by new delays in production of the BAM-2 facility from 2025 to 2026, thereby pushing back the ramp up in revenue. As such, during the second quarter of 2025, the valuation multiple for Group14 was lowered from 0.75x to 0.25x Gross MOIC.

Operationally, Group14 continued to encounter production and commissioning challenges during the second half of 2025. The BAMT-1 module has yet to achieve sustained commercial operations and the BAM-2 module has no operations at all, prompting a strategic shift to the BAM-3 line. While BAM-3 is expected to escalate production in 2026, initial volumes are likely to be modest as the team ramps operations and works through debottlenecking at the recently acquired facility in South Korea.

Consequently, as of 31 December 2025, the Company's interest in Group14, held through the Partnership, was further written down to 0.10x Gross MOIC or \$0.4 million (Realised: nil, Unrealised: \$0.4 million).

Investment Manager's Report *continued*

INVESTMENT PORTFOLIO SUMMARY CONTINUED

REALISATIONS

\$268 MILLION

**INVESTED IN FULL OF
ITS COMMITMENT TO
PERMIAN RESOURCES**



PERMIAN RESOURCES

On 16 September 2025, the Company announced its participation in the Secondary Public Offering in Permian Resources. The Company participated for the whole of its investment in Permian Resources comprising 10,052,173 shares of Class A common stock at a price of \$13.46 per share, receiving \$135.3 million in total gross proceeds (prior to applicable taxes and expenses) from the investment, in addition to \$3.0 million in dividends received during the year.

\$296 MILLION

**INVESTED IN FULL OF
ITS COMMITMENT TO
WHITECAP RESOURCES**



WHITECAP RESOURCES

On 15 September 2025, the Company announced the sale of its entire position in Whitecap Resources, a leading Canadian energy company focussed on the responsible development of oil and natural gas assets in the Western Canadian Sedimentary Basin for CAD10.29 per share. The block sale of the Company's shares generated CAD 89.7 million (\$65.2 million) in gross proceeds for the Company (excluding applicable taxes and expenses), in addition to \$3.5 million in dividends received during the year.

\$48 MILLION

INVESTED IN FULL ITS
COMMITMENT TO SOLID POWER



SOLID POWER

On 19 September 2025, the Company announced the disposal of all of its shares in Solid Power, a Louisville, Colorado-based producer of all solid-state batteries for electric vehicles. The block sale of the Company's shares generated \$25.9 million in gross proceeds for the Company (excluding applicable taxes and expenses), representing a significant increase on the net asset value of Solid Power as at 30 June 2025 of \$16.0 million.

Later, on 8 October 2025, the Company disposed of all of its remaining warrants in Solid Power. The sale of these warrants generated \$343,000 in gross proceeds for the Company (excluding applicable taxes and expenses).

Investment Manager's Report *continued*

INVESTMENT PORTFOLIO SUMMARY CONTINUED

VALUATION

The Investment Manager is charged with proposing the valuation of the investment portfolio held by the Company through the Partnership. The Partnership has directed that securities and instruments be valued at their fair value. The Company's valuation policy is compliant with IFRS and IPEV Valuation Guidelines and has been applied consistently from period to period since inception. As the Company's investments, through the Partnership, have tended to not be publicly quoted, valuations require meaningful judgement to establish a range of values, and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant.

The Investment Manager values each underlying investment in accordance with the Riverstone valuation policy, the IFRS accounting standards and IPEV Valuation Guidelines. The value of the Company's portion of that investment is derived by multiplying its ownership percentage by the value of the underlying investment. If there is any divergence between the Riverstone valuation policy and the Company's valuation policy, the Partnership's proportion of the total holding will follow the Company's valuation policy. As of the date of this report, there has been no divergence noted. Valuations of the Company's investments held through the Partnership are determined by the Investment Manager and disclosed quarterly to Shareholders, subject to Board approval.

The Investment Manager values its investments using common industry valuation techniques, including comparable public market valuation, comparable merger and acquisition transaction valuation, and discounted cash flow valuation.

For development-type investments, the Investment Manager also considers the recognition of appreciation or depreciation of subsequent financing rounds, if any. For early-stage private investments, the Investment Manager's investment due diligence process includes assumptions about short-term financial results in determining the appropriate purchase price for the investment. The Investment Manager also uses mark-to-market valuations derived from recent financing rounds, when available.

The Investment Manager reviews the valuations on a quarterly basis with the assistance of the Riverstone Performance Review Team ("PRT") as part of the valuation process. The PRT was formed to serve as a single structure overseeing the existing portfolio managed by the Investment Manager with the goal of improving operational and financial performance.

The Audit Committee reviews the valuations of the Company's investments held through the Partnership and makes a recommendation to the Board for formal consideration and acceptance.

UNINVESTED CASH

As of 31 December 2025, the Company had a cash balance of \$1.9 million and the Partnership, including its wholly-owned subsidiaries, REL Cayman Holdings, LP, REL US Corp and REL US Centennial Holdings, LLC, had uninvested funds of over \$15.2 million held as cash and short-term money market fixed deposits, gross of the accrued management fee of \$0.3 million. After the accrued management fee, the Company's aggregate cash balance is \$16.8 million. As in prior years, in accordance with the Partnership Agreement, if the Company requires additional funds for working capital, it is entitled to receive further distributions from the Partnership. The Partnership maintains deposit accounts with several leading international banks. In addition, the Partnership invests a portion of its cash deposits in short-term money market fixed deposits. The Company's treasury policy seeks to protect the principal value of cash deposits utilising low risk investments with top-tier counterparts. Uninvested cash earned approximately 279 basis points during the year ended 31 December 2025. All cash deposits referred to in this paragraph are denominated in U.S. dollars.

POST-YEAR END UPDATE

On 2 January 2026, the Company announced a further commitment to its existing investment in Infinitum to participate in the Series F financing, of which approximately \$5.0 million was funded prior to 31 December 2025 in the first closing. In making its decision for the Company to participate in the Series F financing, the Board took into account updates from the Investment Manager as to Infinitum's proposed commercial strategy and future prospects.

As noted above, on 2 February 2026, the Company announced the completion of the sale of 100 per cent. of its interest in Onyx Power to ResInvest Group. The sale resulted in proceeds of \$50.4 million.

OUTLOOK

2025 marked a decisive transition in the Company's lifecycle. In a year defined by macro economic uncertainty and a more selective capital environment, the Company acted promptly to simplify the portfolio, crystallise value where possible and return substantial capital to Shareholders.

As previously announced, the Company anticipates a further compulsory redemption in the first half of 2026 to return to Shareholders a portion of the proceeds from the sale of Onyx Power, net of reasonable provisions for expected running costs in the remaining period of the Managed Wind-Down process and expected final liquidation costs required for all relevant underlying investment holding entities and for the Company being placed into voluntary liquidation in due course.

The Investment Manager remains focused on realising value from the remaining assets in the portfolio and returning the capital to Shareholders in a timely manner, consistent with the Company's amended investment objective and policy.

RIGL Holdings, LP

3 March 2026

Investment Objective and Policy

Following Shareholder approval at the Extraordinary General Meeting (“EGM”) held on 22 August 2025, the Company has now commenced a Managed Wind-Down process with the objective of realising all the existing assets in an orderly manner.

INVESTMENT OBJECTIVE

The Company’s investment objective is to realise all existing investments in the Company’s portfolio in an orderly manner and make timely returns of cash to Shareholders.

INVESTMENT POLICY

The Company will pursue its investment objective by effecting an orderly realisation of its investments. The Company will cease to make any new investments (including any follow-on investments) or to undertake capital expenditure, except with the prior consent of the Board to the extent such expenditure is deemed necessary or desirable by the Board in connection with the realisation, including where:

- a) failure to make the investment or capital expenditure would result in a breach of contract or applicable law or regulation by the Company or any Investment Undertaking; or
- b) the investment or capital expenditure is considered necessary or desirable to protect or enhance the value of any existing investment or to facilitate an orderly disposal.

GEARING

The Company shall not incur any indebtedness. This limitation will not apply to portfolio level entities in respect of which the Company is invested or is proposing to invest. The Company currently has not had any indebtedness during the period of this Annual Report.

CHANGES TO THE COMPANY’S INVESTMENT POLICY

For so long as the Ordinary Shares are listed on the Official List, no material change may be made to the Company’s investment policy other than with the prior approval of both Shareholders by way of an ordinary resolution passed at a general meeting and a majority of the independent directors of the Company, and otherwise in accordance with the UK Listing Rules. Non-material changes to the investment policy may be approved by the Board.

Currency and interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and these transactions will not be undertaken for speculative purposes.

INVESTMENT RESTRICTIONS

The Company is subject to the following investment restrictions:

- for so long as required by the UK Listing Rules, it will at all times seek to ensure that the Investment Manager invests and manages the Company’s and the Partnership’s assets in a way which is consistent with the Company’s investment policy;
- for so long as required by the UK Listing Rules, it must not conduct a trading activity which is significant in the context of the Company and its Investment Undertakings;
- for so long as required by the UK Listing Rules, not more than 10 per cent. of the value of its total assets will be invested in other UK-listed closed-ended investment funds, except for those which themselves have published investment policies to invest not more than 15 per cent. of their total assets in other UK-listed closed-ended investment funds; in addition, the Company will not invest more than 15 per cent. of the value of its total assets in other UK-listed closed-ended investment funds; and
- any investment restrictions that may be imposed by Guernsey law (although no such restrictions currently exist).

Board of Directors

AN EXPERIENCED BOARD



Richard Horlick (66),

Chair of the Board and Non-executive Independent Director

Appointment: Appointed to the Board in October 2022 and appointed as Chair of the Board in March 2023.

Experience: Richard Horlick serves as a Non-executive director and chair of BH Macro Limited and a Non-executive director of VH Global Energy Infrastructure PLC, each of which is admitted to trading on the Main Market of the London Stock Exchange. In addition to his listed positions, he is currently the Non-executive chairman of CCLA Investment Management which manages assets for over 38,000 charities and church and local authority funds. Richard Horlick is a UK resident and has served on a number of closed end fund boards and was previously head of investment and main board director of Schroders Plc and President, Institutional, of Fidelity International and subsequently chairman of the Trust Bank for the Fidelity Mutual funds in the US. He has had a long and distinguished career in investment management since graduating from Cambridge University in 1980 with an MA in Modern History.

Committee Memberships: A N M



Jeremy Thompson (70),

Non-Executive Senior Independent Director

Appointment: Appointed to the Board in May 2016 and became Senior Independent Director following Patrick Firth's retirement on 31 March 2024.

Experience: Jeremy Thompson has sector experience in Finance, Telecoms, Engineering and Oil & Gas. He acts as an independent Non-executive director for both listed, including DP Aircraft 1 Limited, and (PE) funds. Prior to that, he has worked in private equity and was CEO of four autonomous global businesses within Cable & Wireless Plc and earlier held CEO roles within the Dowty Group. He currently serves as chairman of the States of Guernsey Renewable Energy Team and is an independent member of the Guernsey Tax Tribunal panel. He is a graduate of Brunel (B.Sc), Cranfield (MBA) and Bournemouth (M.Sc) Universities and attended the Royal College of Defence Studies as a civilian industry member. He is a member of the IoD and holds the IoD's Diploma in Company Direction, is an associate of the Chartered Institute of Arbitration and a chartered Company Secretary. Jeremy is a resident of Guernsey.

Committee Memberships: A N M



John Roche (60),

Non-Executive Independent Director

Appointment: Appointed to the Board in December 2022.

Experience: John Roche qualified as an Irish Chartered Accountant in 1988 and moved immediately to Guernsey to join the PwC predecessor firm, Coopers & Lybrand. He seconded to the investment management practices at PwC Ireland (1996-1998) and PwC UK (2003-2008) returning on a full time basis in 2009 to PwC Channel Islands, Guernsey office. Promoted to partner in 2006, he retired in 2022 with a strong background in auditing as well as IPO and capital markets transactions for investment companies on the various London markets. He focussed on delivering audit services to alternative investment managers, specialising in private equity, secondaries, private debt, infrastructure and real estate in the listed and private sectors. John Roche has been the PwC Channel Islands firm’s Risk Management Partner (2008-2015), Partner Responsible for Independence/Ethics & Business Conduct (2008-2015 & 2018-2022), as well as the Guernsey Office Managing Partner (2013-2020). He was also President of the Guernsey Society of Chartered and Certified Accountants (2013-2015). John Roche is a Guernsey resident.

Committee Memberships: A N M



Karen McClellan (65),

Non-executive Independent Director

Appointment: Appointed to the Board in May 2023.

Experience: Karen McClellan has had an accomplished career as a board member, investment banker, and asset manager with diversified experience in the worldwide energy transition. She is a Lecturer in Management at the Stanford Graduate School of Business and an NED on the board of Circular, Ltd, a leading VC-backed supply chain traceability company serving global auto and battery manufacturers. She advises Carbon Culture Oy on its proprietary carbon removal technology. Previously, Ms McClellan was on the founding advisory board of TT International’s Environmental Solutions Fund and the Global SDG Council for Alternative Fuels. She served as a climate finance advisor to the UK government, UNDP and chaired the Panel of Experts for the International Renewable Energy Association (IRENA)’s investment committee. Following a career in investment banking with senior positions at Lehman Brothers, Robert Fleming and the EBRD, Ms McClellan raised and deployed more than £700 million for targeted private equity investment funds and projects. Ms McClellan holds degrees from Stanford Graduate School of Business (MBA Finance) and Yale University (BA Economics), and is a UK resident.

Committee Memberships: A N M

- A Audit Committee Member
- N Nomination and Remuneration Committee Member
- M Management Engagement Committee Member
- Chair

Report of the Directors

THE DIRECTORS HEREBY SUBMIT THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2025. THIS REPORT OF THE DIRECTORS SHOULD BE READ TOGETHER WITH THE CORPORATE GOVERNANCE REPORT ON PAGES 28 TO 39.



GENERAL INFORMATION

THE COMPANY IS A COMPANY LIMITED BY SHARES, WHICH WAS INCORPORATED ON 23 MAY 2013 IN GUERNSEY WITH AN UNLIMITED LIFE AND REGISTERED WITH THE GUERNSEY FINANCIAL SERVICES COMMISSION AS A REGISTERED CLOSED-ENDED COLLECTIVE INVESTMENT SCHEME PURSUANT TO THE POI LAW. IT HAS BEEN LISTED ON THE LONDON STOCK EXCHANGE SINCE 29 OCTOBER 2013. THE REGISTERED OFFICE OF THE COMPANY IS PO BOX 286, FLOOR 2, TRAFALGAR COURT, LES BANQUES, ST PETER PORT, GUERNSEY, GY1 4LY.

Following Shareholder approval at the Extraordinary General Meeting (“EGM”) held on 22 August 2025, the Company is now in an active Managed Wind-Down process with the objective of realising all the existing assets in an orderly manner.

PRINCIPAL ACTIVITIES

The principal activity of the Company up to 22 August 2025 was to act as an investment entity through the Partnership and make investments in the energy sector. Following Shareholder approval at an EGM held on 22 August 2025, the Company’s investment objective and policy was amended to facilitate the orderly realisation of its investments and the progressive timely return of cash to Shareholders and to amend the Company’s articles of incorporation to allow the net proceeds of the assets realised (less provisions for operational running costs for the Managed Wind-Down period and the costs of subsequently de-listing and liquidating the Company) to be returned to Shareholders by way of pro rata compulsory redemptions of the Company’s shares. Investment Manager approval is required should the Company seek to return cash to Shareholders by some other means.

BUSINESS REVIEW

A review of the Company’s business and is provided in the Board Chair’s Statement on pages 4 to 6 and in the Investment Manager’s Report on pages 8 to 16.

LISTING REQUIREMENTS

Since being admitted on 29 October 2013 to the Official List of the UK Listing Authority, maintained by the FCA, the Company has complied with the applicable UK Listing Rules.

RESULTS AND DIVIDEND

The results of the Company for the year are shown in the audited Statement of Comprehensive Income on page 51. The Net Asset Value of the Company as at 31 December 2025 was \$118 million (31 December 2024: \$376 million). The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2025 (31 December 2024: \$nil).

SHARE CAPITAL

At incorporation on 23 May 2013, the Company issued one founder Ordinary Share of no par value. On 29 October 2013, the Company issued 71,032,057 Ordinary Shares of no par value at £10 per Ordinary Share in an initial public offering raising a total of \$1,138 million.

KFI, one of the Cornerstone Investors in the Company, paid for and acquired 10 million Ordinary Shares in two equal tranches of £50 million. The first tranche was paid on Admission and the second tranche of 5,000,000 Ordinary Shares was paid on 26 September 2014.

On 11 December 2015, the Company raised £67.6 million (\$102.3 million)⁽¹⁾ through the issuance of 8,448,006 new Ordinary Shares at £8.00 per Ordinary Share.

On 15 October 2018, the Company announced a Tender Offer for £55.0 million (\$71 million) in value of the Company's Ordinary Shares. The Company acquired 4,583,333 Ordinary Shares at £12.00 (\$15.48) per share, which were cancelled on 23 November 2018.

On 1 May 2020, the Company announced a buyback programme with the intention of returning £50 million to Shareholders via on market buybacks; which was completed on 9 March 2021. Since the announcement, the Company has purchased 17,214,197 shares, in aggregate, for £50 million (\$63 million) at an average share price of £2.90 (\$3.67).

On 11 May 2021, the Company announced a buyback programme with the intention of returning £20 million to Shareholders via on market buybacks, which subsequently, on 4 October 2021, was increased to £40 million. Since the announcement, the Company has purchased 7,744,935 shares, in aggregate, for £36 million (\$50 million) at an average share price of £4.65 (\$6.40).

On 14 February 2022, the Company announced that the Board and the Investment Manager agreed to allocate an additional £46.0 million (\$62.4 million) to the programme, which subsequently on 15 May 2023, was increased by a further £30 million (\$37.4 million).

In addition to the buyback programme, the Company acquired 3,182,196 ordinary shares pursuant to a Tender Offer announced on 17 August 2023 at a total cost of approximately £18.4 million (\$23.4 million).

On 8 February 2024, the Company announced that it proposed to return £158 million (\$200 million) of its excess capital to Shareholders by means of a Tender Offer at a price of £10.50 per ordinary share. The Company launched the 2024 Tender Offer on 23 February 2024 which closed on 25 March 2024.

On 2 April 2024 the Company announced that it had acquired, as of 28 March 2024, 15,047,619 of the Company's ordinary shares at a price of £10.50 per share pursuant to a Tender Offer announced on 8 February 2024 at a total cost of approximately £158.0 million, equating to approximately 36 per cent. of all outstanding ordinary shares, and that all shares repurchased by the Company had been cancelled.

At the 2024 AGM, the Shareholders renewed the authorisation for the Board to continue with share buybacks and the Board duly commenced the programme, allocating an amount of approximately £22 million (\$28 million). On 4 July 2024, the Company announced that it had entered into an irrevocable agreement with Deutsche Numis to continue the share buyback programme.

The Company continued to execute its share buyback programme during the first half of 2025, reflecting the ongoing commitment to deliver value for Shareholders and reduce the discount to NAV. From inception to 31 May 2025, the Company had repurchased, through the share buyback programme, a total of 37,075,536 shares at an average price of £4.44 (\$5.67), returning approximately £164.5 million (\$210.1 million) of capital to Shareholders. During the year ended 31 December 2025, the Company purchased and cancelled 751,311 shares at an average price of £7.33 per share. Following these transactions, the Company had 24,591,380 ordinary shares in issue up to 31 May 2025. However, in conjunction with the Managed Wind-Down, the Company agreed that it will not return cash other than by way of pro rata compulsory redemption of Ordinary Shares without the prior consent of the Investment Manager (such consent to be exercised by the Investment Manager in its sole discretion).

As announced on 8 October 2025, confirming its intention to return approximately £190 million to Shareholders by way of a pro rata compulsory redemption of ordinary shares, on 23 October 2025 the Company redeemed 17,256,964 Shares (representing approximately 70 per cent. of the Company's issued share capital) for cancellation at a Redemption Price of £11.01 per Share. Following the redemption, the Company had 7,334,416 Shares in issue and does not hold any Shares in Treasury.

As at 31 December 2025, the share capital of the Company was 7,334,416 Ordinary Shares in aggregate.

The Company has one class of Ordinary Shares. The issued value of the Ordinary Shares represents 100 per cent. of the total issued value of all share capital. Under the Company's Articles of Incorporation, on a show of hands, each Shareholder present in person or by proxy has the right to one vote at general meetings. On a poll, each Shareholder is entitled to one vote for every share held. Following the adoption of the Managed Wind-Down, and following Shareholder approval, the Ordinary Shares were converted into ordinary shares that are redeemable at the option of the Company, to allow for the Net Proceeds to be returned to Shareholders by way of pro rata compulsory redemptions of Ordinary Shares.

⁽¹⁾ Gross of share issuance costs of \$3.6 million.

Report of the Directors *continued*

Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company. The Company has not declared or paid dividends from inception to 31 December 2025 and has no intention to do so.

The Ordinary Shares have no right to fixed income.

SHAREHOLDINGS OF THE DIRECTORS

The Directors with beneficial interests in the shares of the Company as at 31 December 2025 and 2024 are detailed below:

| Director | Ordinary Shares held 31 December 2025 | Per cent. Holding at 31 December 2025 | Ordinary Shares held 31 December 2024 | Per cent. Holding at 31 December 2024 |
|-----------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Richard Horlick ⁽¹⁾ | 2,983 | 0.041 | 10,000 | 0.039 |
| Jeremy Thompson ⁽¹⁾⁽²⁾ | 1,118 | 0.015 | 3,751 | 0.015 |
| John Roche ⁽¹⁾ | 657 | 0.009 | 2,201 | 0.010 |
| Karen McClellan ⁽¹⁾ | – | – | – | – |

⁽¹⁾ Non-Executive Independent Director.

⁽²⁾ Non-executive Senior Independent Director (from 21 May 2024).

In addition, the Company also provides the same information as at 27 February 2026, being the most current information available.

| Director | Ordinary Shares held 27 February 2026 | Per cent. Holding at 27 February 2026 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Richard Horlick ⁽¹⁾ | 2,983 | 0.041 |
| Jeremy Thompson ⁽¹⁾⁽²⁾ | 1,118 | 0.015 |
| John Roche ⁽¹⁾ | 657 | 0.009 |
| Karen McClellan ⁽¹⁾ | – | – |

⁽¹⁾ Non-Executive Independent Director.

⁽²⁾ Senior Independent Director (from 21 May 2024).

DIRECTORS' AUTHORITY TO BUYBACK SHARES

At the AGM on 20 May 2025 in St Peter Port, Guernsey, the Company renewed the authority to make market purchases of up to a maximum of 14.99 per cent. of the issued share capital of the Company.

Subsequently, at the EGM on 22 August 2025, the Company announced it had entered into a Managed Wind-Down.

The Company announced, in conjunction with the Managed Wind-Down, that it will not return cash other than by way of pro rata compulsory redemption of Ordinary Shares without the prior consent of the Investment Manager (such consent to be exercised by the Investment Manager in its sole discretion). Therefore the Company has effectively suspended the approved buyback programme.

In accordance with the Company's Articles of Incorporation and Companies Law, up to 100 per cent. of the Company's Ordinary Shares may be held as treasury shares.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains insurance in respect of directors' and officers' liability in relation to their acts on behalf of the Company.

SUBSTANTIAL SHAREHOLDINGS

As at 31 December 2025, the Company had been notified, in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules, of the following substantial voting rights as Shareholders of the Company.

| Shareholder | Shareholding | Per cent. Holding | Nature of Holding |
|-----------------------------|--------------|-------------------|-------------------|
| Moore Capital Mgt | 1,595,304 | 21.75 | Direct |
| Almitas Capital | 866,611 | 11.82 | Indirect |
| Riverstone Related Holdings | 602,943 | 8.22 | Indirect |
| Barclays | 540,063 | 7.36 | Direct |
| Metage Capital Mgt | 431,490 | 5.88 | Indirect |

In addition, the Company also provides the same information as at 20 February 2026 being the most current information available.

| Shareholder | Shareholding | Per cent. Holding | Nature of Holding |
|-----------------------------|--------------|-------------------|-------------------|
| Moore Capital Mgt | 1,595,304 | 21.75 | Direct |
| Almitas Capital | 866,611 | 11.82 | Indirect |
| Riverstone Related Holdings | 602,943 | 8.22 | Indirect |
| Barclays | 540,152 | 7.36 | Direct |
| Metage Capital Mgt | 431,490 | 5.88 | Indirect |

The Directors confirm that there are no securities in issue that carry special rights with regards to the control of the Company.

INDEPENDENT EXTERNAL AUDITOR

Ernst & Young LLP has been the Company's external auditor since incorporation in 2013. The Audit Committee reviews the appointment of the external auditor, its effectiveness and its relationship with the Company, which includes monitoring the use of the external auditor for non-audit services and the balance of audit and non-audit fees paid.

Following a review of the independence and effectiveness of the external auditor, a resolution will be proposed at the 2026 Annual General Meeting to reappoint Ernst & Young LLP. Each Director believes that there is no relevant information of which the external auditor is unaware. Each has taken all steps necessary, as a Director, to be aware of any relevant audit information and to establish that Ernst & Young LLP is made aware of any pertinent information. This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of the Companies Law. Further information on the work of the external auditor is set out in the Report of the Audit Committee on pages 40 to 43.

ARTICLES OF INCORPORATION

The Company's Articles of Incorporation may only be amended by special resolution of the Shareholders. Following the EGM on 22 August 2025, the Company adopted New Articles, which permit the Directors, at their sole discretion, to compulsorily redeem Ordinary Shares pro rata on an ongoing basis in order to return capital to Shareholders.

AIFMD

The Company is regarded as an externally managed non-EEA AIF ("an AIF") under the AIFM Directive. RIGL is the Investment Manager of the Company as its non-EEA AIFM ("the AIFM"). The AIFMD outlines under Article 22 that an Annual Report shall be made available to investors on request and to the relevant competent authorities of the home state of the AIFM, and where applicable, of the AIF. All information required to be disclosed under the AIFMD is either disclosed in this Annual Report or is detailed in the Appendix entitled AIFMD Disclosures on page 178 in the Company's latest Prospectus which can be obtained through the Company's website: www.riverstonerel.com/investors/reports-and-presentations/. The AIFM has no remuneration within the current or prior year that falls within the scope of Article 22 of the Directive.

RIGL provides AIFMD compliant management services to the Company. The AIFM acting on behalf of the AIF, has appointed Ocorian Depository Company (UK) Limited to provide depository services to the Company. The appointment of the Depository is intended to adhere to, and meet the conditions placed on the Depository and the AIFM under Article 21 and other related articles of the AIFMD. At that time, the Depository shall observe and comply with the Danish and German regulations applying to the provision of depository services to a non-EEA AIF marketed in Denmark or Germany, as the case may be, by a non-EEA AIFM.

UCITS ELIGIBILITY

The Investment Manager is a relying adviser of Riverstone Investment Group LLC. Riverstone Investment Group LLC is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act. As such, the Investment Manager is subject to Riverstone Investment Group LLC's supervision and control, the advisory activities of the Investment Manager are subject to the U.S. Investment Advisers Act and the rules thereunder and the Investment Manager is subject to examination by the SEC. Accordingly the Company has been advised that its Ordinary Shares should be "transferable securities" and, therefore, should be eligible for investment by authorised funds in accordance with the UCITS Directive or NURS on the basis that:

- the Company is a closed end investment company;
- the Ordinary Shares are admitted to trading on the Main Market of the London Stock Exchange; and
- the Ordinary Shares have equal voting rights.

However, the manager of the relevant UCITS or NURS should satisfy itself that the Ordinary Shares are eligible for investment by the relevant UCITS or NURS.

AEOI RULES

Under AEOI Rules the Company continues to comply with both FATCA and CRS requirements to the extent applicable to the Company.

GENERAL PARTNER'S PERFORMANCE ALLOCATION AND MANAGEMENT FEES

The General Partner makes all management decisions, other than investment management decisions, in relation to the Partnership and controls all other actions by the Partnership.

In May 2025, the Company's Board announced that it had agreed the key principles for a formal Managed Wind-Down of the Company, which was entered into following Shareholder approval at an EGM on 22 August 2025.

Under the new investment objective and policy, the Company ceases to make new investments and will instead focus on the orderly realisation of the existing investment portfolio and the progressive return of capital to Shareholders via compulsory redemptions.

As a consequence of entering into the Managed Wind-Down, the terms of the IMA with the Investment Manager were revised to remove any requirement for a Performance Fee Allocation. Therefore, the performance allocation arrangements in respect of the Company's investment portfolio have now ceased to apply from 22 August 2025.

The Investment Manager's fee structure has been adjusted, reduced from 1.5 per cent. per annum (including cash) to 1 per cent. per annum (excluding cash), with a \$500,000 annual minimum Management Fee. The performance allocation structure has been discontinued with no payments arising to the Investment Manager. The Company and the Investment Manager agreed to a new Adjustment Payments mechanism throughout the expected Managed Wind-Down period to compensate for the removal of the termination payment provisions which previously existed and to appropriately incentivise the Investment Manager as it oversees the realisation of the Company's investment portfolio during the Managed Wind-Down period.

The initial Adjustment Payment due from the Company on entering Managed Wind-Down was \$21.2 million, paid on 8 September 2025 and was calculated at 7.5 per cent. on the combined value as at 30 June 2025 of the cash balances and the remaining unsold publicly listed investments held as at the commencement of the Managed Wind-Down period. Subsequent Adjustment Payments due to the Investment Manager arising from the orderly realisation of the Company's investment portfolio during the Managed Wind-Down period will also be calculated at 7.5 per cent. on the cash proceeds received by the Company from such disposals.

Two Adjustment Payments were accrued at 31 December 2025 due to the cash disposals received since entering the Managed Wind-Down. The first for Rock Oil, whose final distribution of \$0.07 million was received in December 2025, resulting in an Adjustment Payment of \$0.005 million. The second Adjustment Payment accrual was for Onyx Power's sale, which was estimated to net the Company \$50.4 million (net of transaction costs), resulting in an Adjustment Payment accrual of \$3.7 million.

Report of the Directors *continued*

The Company discloses a contingent liability in Note 16 in connection with the Managed Wind-Down, pursuant to which additional Adjustment Payments may become payable upon the sale of its remaining private investments to the extent realised proceeds trigger such payments as defined under terms of the Managed Wind-Down.

GOING CONCERN

The Audit Committee has reviewed the appropriateness of the Company's Financial Statements being prepared in accordance with Companies Law and IFRS and presented on a basis other than going concern, which it has recommended to the Board. As further disclosed in the Corporate Governance Report, the Company is a member of the AIC and complies with the AIC Code. The Financial Statements have been prepared on a basis other than going concern due to the Company being in a Managed Wind-Down process. No material differences arise from this new basis of preparation when compared to the previously adopted going concern basis of preparation, except for the provisions that have been made to deal with expected final wind up cost associated with underlying investment holding entities and the Company itself.

Following the EGM held on 22 August 2025, at which Shareholders unanimously voted in favour of a change in the Company's investment objective and policy to move to an orderly realisation of the Company's assets and a Managed Wind-Down process, the Company's investment objective is now to "realise all existing investments in the Company's portfolio in an orderly manner and make timely returns of cash to Shareholders." The Company is therefore now preparing its financial statements on a basis other than going concern due to the Company being in a Managed Wind-Down process.

The Company will continue to carry on its investment business during the Managed Wind-Down and with the expectation of realising the Company's assets and returning of capital to its Shareholders.

The Directors have assessed the Company's ability to continue as a going concern, having considered the Company's financial position in respect of its level of cash and near cash assets held at the year end as well as its forecasted future cash outflows during the expected Managed Wind-Down period.

After making enquiries of the Investment Manager on the forecasted cash flows, and having reassessed the principal risks in light of the recent changes to the Company's investment objective and strategy, the Directors are satisfied that the Company has adequate resources to continue in operational existence and meet all its obligations as they fall due over the Managed Wind-Down period. Based on the above assessment and primarily driven by the new investment objective, the Directors have concluded that the financial statements of the Company should now be prepared on a basis other than going concern and the financial statements have been prepared accordingly.

VIABILITY STATEMENT

As required by the AIC Code, the Directors have assessed the prospects of the Company over a longer period than required by the going concern provision. On 22 August 2025, Shareholders voted in favour of a change in the Company's Investment policy to a Wind-Down Investment Policy, allowing the Company to realise the assets on a timely basis with the aim of making progressive returns of cash to holders of Ordinary Shares as soon as practicable. The Company is therefore preparing its financial statements on a basis other than going concern due to the Company being in a Managed Wind-Down.

In making their assessment the Directors have considered the Company's status as an investment entity, its investment objectives, the principal and emerging risks it faces, its current position and the time period over which its assets are likely to be realised and have agreed that a two-year period ending 31 December 2027 is appropriate.

The Investment Manager has considered the anticipated realisations of the Company's remaining private investments and believes the voluntary liquidation of the Company will occur sometime during the early part of 2028 once all remaining private investments have been realised.

In addition to cash and cash equivalents currently on hand, all remaining private investments held are anticipated to be realised before the end of the longer term viability period to 31 December 2027, providing the Company with more than sufficient cash required to settle ongoing expenses over this two year viability period and meeting any compulsory redemptions to Shareholders and Adjustment Payments to the Investment Manager. Note that all future Shareholder redemptions and associated adjustment payments to the Investment Manager will only arise and be paid from actual private investment realisations with the Directors holding back an ample liquidity reserve for ongoing and estimate wind up expenses. The Directors and the Company note that from the information presented above, the Company has sufficient liquidity and reserves to meet its liabilities as they fall due for the two-year period to 31 December 2027 (i.e. additional funding requirements to existing portfolio companies, compulsory redemptions, adjustment payments, management fees and expenses). Downside modelling over this period with no private investment realisations occurring also allows the Directors to make the same viability assessment statement.

In support of this statement, the Audit Committee recommended to the Directors to take into account all of the revised principal risks and their mitigation as identified in the Principal Risk and Uncertainties section of the Corporate Governance Report, the nature of the Company's business; including the cash reserves, money market deposits and other liquid investments held at the Partnership, the potential of its portfolio of private investments to generate future income and capital proceeds, and the ability of the Directors to minimise the level of cash outflows, if necessary.

Each quarter, the Directors, through the Audit Committee, review threats to the Company's viability utilising the risk matrix, which it updates as required due to recent developments and/or changes in the global market. The Board relies on periodic reports provided by the Investment Manager and the Administrators regarding risks faced by the Company. When required, experts are utilised to gather relevant and necessary information, regarding tax, legal, and other factors.

Based on the aforementioned procedures and the existing internal controls of the Company and the Investment Manager, the Board, with recommendation from the Audit Committee, has concluded there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the two-year period of the assessment to 31 December 2027.

DIRECTORS' RESPONSIBILITIES

Although the Company is domiciled in Guernsey, in accordance with the guidance set out in the AIC Code, the Directors describe in this Annual Report how the matters set out in Section 172 of the UK Companies Act 2006 have been considered in their Board discussions and decision-making. Section 172 of the Companies Act requires that the directors of a company act in the way that they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the likely consequences of any decision in the long term and the interests of all the Company's stakeholders.

The Board seeks to encourage engagement between the Company's Shareholders and the Chair of the Board and the Senior Independent Director, which has been facilitated throughout the year. Up to date quarterly reporting also provides the Board with accurate, timely information on shareholder sentiment and direct feedback from service providers, impacted by the Company's operations, and is canvassed at least annually by the Chair of the Management Engagement Committee. It is against this backdrop that key decisions which are either material to the Company or are significant to any of the Company's key stakeholders on pages 36 to 37 are taken. The below key decisions were made or approved by the Directors during the year, with the overall aim of promoting the success of the Company, having regard to the fact that the Company is in a Managed Wind-Down process, while considering the impact on its members, stakeholders and the wider society as outlined in the ESG section on page 7.

Engagement with Shareholders

The Company reports to Shareholders in a number of formal ways, including its Annual Report, Interim Report and regulatory news releases, all of which are approved by the Board. In addition, the Company's website contains comprehensive information for Shareholders.

During the year ended 31 December 2025, the Company purchased and cancelled 751,311 shares at an average price of £7.33 per share. Following these transactions, the Company had 24,591,380 ordinary shares in issue up to 31 May 2025. However, in conjunction with the Managed Wind-Down process as recommended by the Directors and approved by the Shareholders, the Company agreed that it will not return cash other than by way of pro rata compulsory redemption of Ordinary Shares without the prior consent of the Investment Manager (such consent to be exercised by the Investment Manager in its sole discretion).

As announced on 8 October 2025, confirming its intention to return approximately £190 million to Shareholders by way of a pro rata compulsory redemption of ordinary shares, on 23 October 2025 the Company redeemed 17,256,964 Shares (representing approximately 70 per cent. of the Company's issued share capital) for cancellation at a Redemption Price of £11.01 per Share. Following the redemption, the Company had 7,334,416 Shares in issue and does not hold any Shares in Treasury.

As at 31 December 2025, the share capital of the Company was 7,334,416 Ordinary Shares in aggregate.

FINANCIAL RISK MANAGEMENT OBJECTIVES

Financial Risk Management Objectives are disclosed in Note 11 on pages 68 to 72.

PRINCIPAL RISK AND UNCERTAINTIES

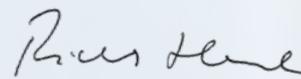
Principal Risk and Uncertainties are discussed in the Corporate Governance Report on pages 37 to 39.

ANNUAL GENERAL MEETING (AGM)

The AGM of the Company will be held at 17:00 BST on 18 May 2026 at the offices of Ocorian Administration (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands. Details of the resolutions to be proposed at the AGM, together with explanations, will appear in the notice of meeting which will be announced to the market and distributed to Shareholders prior to the AGM. As a matter of good practice, all resolutions will be conducted on a poll and the results will be announced to the market as soon as possible after the AGM.

Members of the Board, including the Chair of the Board and the Chair of each Committee, intend to be in attendance at the AGM, and will be available to answer Shareholder questions. Additionally, Shareholders can submit questions in advance to IR@RiverstoneREL.com addressed for the attention of the Board.

By order of the Board



Richard Horlick
Chair of the Board
3 March 2026

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

The Companies Law requires the Directors to prepare Financial Statements for each financial year. Under the Companies Law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRS, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the Financial Statements comply with Companies Law. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (www.RiverstoneREL.com). The work carried out by the external auditor does not involve considerations of these matters and, accordingly, the external auditor accepts no responsibility for any changes that may have occurred to the Financial Statements since they were initially presented on the website.

Legislation in Guernsey governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the Annual Report under the Disclosure Guidance and Transparency Rules

Each of the Directors whose names are on pages 18 to 19 confirms to the best of their knowledge and belief that:

- the Financial Statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties faced; and
- the Annual Report and Financial Statements include information required by the UK Financial Conduct Authority so that the Company complies with the provisions of the Listing Rules, Disclosure Guidance and Transparency Rules of the UK Listing Authority. With regard to corporate governance, the Company is required to disclose how it has applied the principles and complied with the provisions of the corporate governance code applicable to the Company.

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. As part of the preparation of the Annual Report and Financial Statements, the Directors have received reports and information from the Company's Administrators and Investment Manager. The Directors have considered, reviewed and commented upon the Annual Report and Financial Statements throughout the drafting process in order to be satisfied in respect of the content. In the opinion of the Directors, the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model and strategy.

By order of the Board



Richard Horlick
Chair of the Board
3 March 2026



John Roche
Director
3 March 2026

Corporate Governance Report

AS A UK LISTED COMPANY, THE COMPANY'S GOVERNANCE POLICIES AND PROCEDURES ARE BASED ON THE PRINCIPLES OF THE UK CODE AS REQUIRED UNDER THE LISTING RULES. THE UK CODE IS AVAILABLE ON THE FINANCIAL REPORTING COUNCIL'S WEBSITE, WWW.FRC.ORG.UK.

The Company is subject to the GFSC Code, which applies to all companies registered as collective investment schemes in Guernsey. The GFSC has also confirmed that companies that report against the UK Code or the AIC Code are deemed to meet the GFSC Code.

The Board monitors developments in corporate governance to ensure the Board remains aligned with best practice. The Board has recognised and supported the Hampton Alexander Review and the Parker Review and acknowledged the importance of having a variety of backgrounds and experience represented in the boardroom for the effective functioning of the Board. The Board is further aware that the broader reviews of diversity are largely subsumed within UKLR 6.6.6 R(9). The Board is cognisant of the FCA diversity guidelines within the Listing Rules and was compliant with the Hampton Alexander recommendations up to the point where Claire Whittet retired from the Board in May 2025. From that period with the Company moving towards a Managed Wind-Down no new appointments were considered and a broader position was taken to further reduce the board size to three during the course of 2026. It has been the Board's position to have a well-diversified representation within the constraints of a Managed Wind-Down. As the Company is in a relatively short Managed Wind-Down period, it is not anticipated that the Board will be added to within this period as the Board believes that the current members have the required skill set, experience and provide the requisite stability and continuity. The Board places value on a diversity of business skills, capabilities and experience gained from different geographical backgrounds to enhance the Board by bringing a wide range of perspectives to the Company.

The AIC Code addresses all the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies such as the Company. The Board considers that reporting against the principles and recommendations of the AIC Code provides better information to Shareholders.

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

As explained in the UK Code, the Board considers that the above provisions are not currently relevant to the position of the Company, being an externally managed investment company, which delegates most day-to-day functions to third parties.

The Company does not have a chief executive or any executive directors.

The Company has no employees or internal operations and has therefore not reported further in respect of these provisions. The need for an internal audit function is discussed in the Audit Committee report.

THE BOARD

The Company is led and controlled by a Board of Directors, which is now focused on maximising Shareholder value through the orderly realisations of the remaining assets during the Managed Wind-Down. It does so by preserving value and has as its foremost principle acting in the interests of Shareholders as a whole and the Company's stakeholders.

The Company believes that the composition of the Board is a fundamental driver of its success as the Board must provide strong and effective leadership of the Company. The current Board was selected, as their biographies illustrate, to bring a breadth of knowledge, skills and business experience to the Company. The Non-executive Directors provide independent challenge and review, bringing wide experience, specific expertise and a fresh objective perspective.

The Board presently consists of four Non-executive Directors, Richard Horlick, John Roche, Jeremy Thompson and Karen McClellan, all of whom, including the Chair of the Board, are independent of the Company's Investment Manager. All Directors served during the year. At the Company's AGM in May 2025, Claire Whittet retired as a Non-executive Director and as Chair of the Management Engagement Committee, having served on the Board for over nine years. Subsequently, Karen McClellan was appointed to succeed Claire Whittet as Chair of the Management Engagement Committee.

The Chair of the Board is independent and is appointed in accordance with the Company's Articles of Incorporation. Richard Horlick is considered to be independent because he:

- has no current or historical employment with the Investment Manager;
- has no current directorships or partnerships in any other investment funds managed by the Investment Manager; and
- is not an executive of a self-managed company or an ex-employee who has left the executive team of a self-managed company within the last five years.

The Board is of the view that no individual or group of individuals dominates decision making.

At each subsequent Annual General Meeting of the Company, each of the Directors at the date of the notice convening the Annual General Meeting shall retire from office and may offer themselves for election or re-election by the Shareholders.

The Board meets at least four times a year for regular, scheduled meetings and should the nature of the activity of the Company require it, additional meetings may be held, some at short notice. At each meeting the Board follows a formal agenda that covers the business to be discussed. The primary focus at Board meetings is a review of investment performance and associated matters such as share price discount/premium management, investor relations, peer group information, industry issues and principal risks and uncertainties in particular those identified at the end of this report. Additionally, since the Company's modified Managed Wind-Down investment strategy was implemented in August 2025, the Board has been required to regularly hold meetings to include the review of and consent to investment transactions and compulsory redemptions. During the year, the total number of regular and ad-hoc meetings was 32.

Between meetings the Board and certain members have direct access to and discussions with the Investment Manager, and there is also regular contact with the Administrators. The Board requires to be supplied in a timely manner with information by the Investment Manager, the Administrators, the Company Secretary and other advisers in a form and of a sufficient quality to enable it to discharge its duties.

The Company has adopted a share dealing code for the Board and seeks to ensure compliance by the Board and relevant personnel of the Investment Manager and other third-party service providers with the terms of the share dealing code.

BOARD TENURE AND RE-ELECTION

In accordance with the AIC Code, when and if any director shall have been in office (or on re-election would at the end of that term of office) for more than nine years, the Company will consider further whether there is a risk that such a director might reasonably be deemed to have lost independence through such long service. Claire Whittet had served for more than nine years and she retired on 20 May 2025. As at the date of the Company's 2025 AGM, and during this reporting period, Jeremy Thompson had served for more than nine years with the Board considering him to be independent throughout this period. Following the votes at the 2025 AGM, where Jeremy Thompson received 26.8 per cent. of votes against, the Board entered the Company into a Managed Wind-Down. In the Managed Wind-Down circular, dated 1 August 2025, the Board indicated that it expected to reduce the number of Directors from four to three within 12 months of entering into the Managed Wind-Down. Jeremy Thompson has advised that he will not seek re-election to the Board at the forthcoming 2026 AGM. The Board considers its composition and succession planning on an ongoing basis. All other Directors will stand for annual re-election at the AGM.

A Director who retires at an Annual General Meeting may, if willing to continue to act, be elected or re-elected at that meeting. If, at a general meeting at which a Director retires, the Company neither re-elects that Director nor appoints another person to the Board in the place of that Director, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved not to fill the vacancy or unless a resolution for the re-election of the Director is put to the meeting and not passed.

Directors are appointed under letters of appointment, copies of which are available at the registered office of the Company. The Board considers its composition and succession planning on an ongoing basis.

Corporate Governance Report *continued*

DIRECTORS' REMUNERATION

The level of remuneration of the Directors reflects the time commitment and responsibilities of their roles. The remuneration of the Directors does not include any share options or other performance related elements and there are no plans to seek any Shareholder waivers to deviate from this.

The Chair of the Board is entitled to annual remuneration of £145,200 (31 December 2024: £145,200). The Chair of the Audit Committee is entitled to annual remuneration of £90,750 (31 December 2024: £90,750) and the Chair of the Management Engagement Committee is entitled to annual remuneration of £78,650 (31 December 2024: £78,650). The Chair of the Nomination and Remuneration Committee is entitled to remuneration of £78,650 (31 December 2024: £78,650).

During the year ended 31 December 2025 and 31 December 2024, the Directors' remuneration, denominated in GBP, did not increase year over year and was as follows, when converted to USD:

| Director | 2025 (\$'000) | 2024 (\$'000) |
|--------------------------------------|------------------|------------------|
| Richard Horlick ^{(1) (2)} | 193 | 182 |
| Jeremy Thompson ⁽¹⁾⁽³⁾⁽⁶⁾ | 104 | 99 |
| John Roche ⁽¹⁾⁽⁴⁾ | 121 | 114 |
| Karen McClellan ⁽¹⁾⁽⁵⁾ | 104 | 91 |

⁽¹⁾ Non-executive Independent Director

⁽²⁾ Chair of the Board

⁽³⁾ Chair of the Nominations and Remuneration Committee

⁽⁴⁾ Chair of the Audit Committee

⁽⁵⁾ Chair of the Management Engagement Committee

⁽⁶⁾ Non-executive Senior Independent Director

The above fees due to the Directors are for the year ended 31 December 2025 and 31 December 2024, and none were outstanding at 31 December 2025 (31 December 2024: \$nil).

DUTIES AND RESPONSIBILITIES

The Board is responsible to Shareholders for the overall management of the Company. The duties and powers reserved for the Board include decisions relating to the determination of investment policy and approval of investments in certain instances, strategy, capital raising, statutory obligations and public disclosure, financial reporting and entering into any material contracts by the Company.

The Board retains direct responsibility for certain matters, including (but not limited to):

- approving the Company's long-term objective and any decisions of a strategic nature including any change in investment objective, policy and restrictions, including those which may need to be submitted to Shareholders for approval;
- reviewing the performance of the Company in light of the Company's strategy objectives and budgets ensuring that any necessary corrective action is taken;
- the appointment, overall supervision and removal of key service providers and any material amendments to the agreements or contractual arrangements with any key delegates or service providers;
- approving any transactions with "related parties" for the purposes of the Company's voluntary compliance with the applicable sections of the UK Listing Rules;
- the review of the Company's valuation policy;
- the review of the Company's corporate governance arrangements; and
- approving any actual or potential conflicts of interest.

The Directors have access to the advice and services of Ocorian Administration (Guernsey) Limited, who is responsible to the Board for ensuring that Board procedures are followed and that it complies with Companies Law and applicable rules and regulations of the GFSC and the LSE. Where necessary, in carrying out their duties, the Directors may seek independent professional advice at the expense of the Company. The Company maintains directors' and officers' liability insurance in respect of legal action against its Directors on an ongoing basis.

The Board's responsibilities for the Annual Report are set out in the Directors' Responsibility Statement. The Board is also responsible for issuing appropriate half-yearly financial reports, quarterly portfolio valuations and other price-sensitive public reports.

Directors' attendance at Board and Committee Meetings

The Board formally met 4 times during the year. The Board held a number of ad-hoc meetings, and the sub committees of the Board met frequently during the course of 2025. Directors are encouraged when they are unable to attend a meeting to give the Chair of the Board their views and comments on matters to be discussed, in advance. In addition to their meeting commitments, the Non-executive Directors also liaise with the Investment Manager whenever required and there is regular contact outside the Board meetings schedule. In addition to the Board members, members of the Investment Manager attend relevant sections of the Board meetings by invitation.

Attendance is further set out below:

| Director | Board Meetings | Audit Committee Meetings | Nomination and Remuneration Committee Meetings | Management Engagement Committee Meetings | Tenure as at 31 December 2025 |
|--------------------------------|----------------|--------------------------|--|--|-------------------------------|
| Richard Horlick ⁽¹⁾ | 4 | 4 | 4 | 2 | 3 year and 2 months |
| Jeremy Thompson ⁽²⁾ | 4 | 4 | 4 | 2 | 9 years and 8 months |
| John Roche ⁽¹⁾ | 4 | 4 | 4 | 2 | 3 years and 1 months |
| Karen McClellan ⁽¹⁾ | 4 | 4 | 4 | 2 | 2 years and 8 months |

⁽¹⁾ Non-Executive Independent Director.

⁽²⁾ Non-executive Senior Independent Director.

A quorum is comprised of any two or more members of the Board from time to time, to perform administrative and other routine functions on behalf of the Board, subject to such limitations as the Board may expressly impose on this committee from time to time.

Board members who are not ordinarily resident in Guernsey were unable to travel and attend certain Board and committee meetings in person during 2025. In those cases, the relevant Board members attended those meetings by telephone or video link (and are shown as being in attendance at the relevant meeting in the table above).

CONFLICTS OF INTEREST

A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. The Board requires Directors to declare all appointments and other situations that could result in a possible conflict of interest and has adopted appropriate procedures to manage and, if appropriate, approve any such conflicts. The Board is satisfied that there is no compromise to the independence of those Directors who have appointments on the boards of, or relationships with, companies outside the Company.

COMMITTEES OF THE BOARD

The Board believes that it and its committees have an appropriate composition and blend of skills, experience, independence and diversity of backgrounds to discharge their duties and responsibilities effectively. The Board keeps its membership, and that of its committees, under review to ensure that an acceptable balance is maintained, and that the collective skills and experience of its members continue to be refreshed. It is satisfied that all Directors have sufficient time to devote to their roles and that undue reliance is not placed on any individual.

Each committee of the Board has written terms of reference, approved by the Board, summarising its objectives, remit and powers, which are available on the Company's website (www.RiverstoneREL.com) and reviewed on an annual basis. All committee members are provided with appropriate induction on joining their respective committees, as well as on-going access to training. Minutes of all meetings of the committees (save for the private sessions of committee members at the end of meetings) are made available to all Directors and feedback from each of the committees is provided to the Board by the respective committee Chairs at the next Board meeting. The Chair of each committee attends the AGM to answer any questions on their committee's activities.

The Board and its committees are supplied with regular, comprehensive and timely information in a form and of a quality that enables them to discharge their duties effectively. All Directors are able to make further enquiries of management whenever necessary and have access to the services of the Company Secretary.

Corporate Governance Report *continued*

Audit Committee

The Audit Committee which is chaired by John Roche, comprises Jeremy Thompson, Richard Horlick and Karen McClellan, all of whom held office throughout the year. The Chair of the Audit Committee, the Investment Manager and the external auditor, Ernst & Young LLP, have held discussions regarding the audit approach and identified risks. The external auditors attend selected Audit Committee meetings and a private meeting is routinely held with the external auditors to afford them the opportunity of discussions without the presence of management. The Audit Committee activities are contained in the Report of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is chaired by Jeremy Thompson and comprises, John Roche, Richard Horlick, and Karen McClellan, all of whom held office throughout the year.

The Nomination and Remuneration Committee is convened for the purpose of considering the appointment of additional Directors as and when considered appropriate. The Nomination and Remuneration Committee is now focused on any deemed succession issues to support the Company in its short Managed Wind-Down period. In considering appointments to the Board, the Nomination and Remuneration Committee takes into account the ongoing requirements of the Company and evaluates the balance of skills, experience, independence, and knowledge of each candidate. The Committee has recommended to the Board that given the need for a planned orderly Wind-Down that no further Board appointments be made and that the Board size be subsequently reduced to three during the course of 2026. As a result, Jeremy Thompson has decided not to stand for re-election at the forthcoming AGM on 18 May 2026.

In the case of candidates for Directorships, care has been taken to ascertain that they have sufficient time to fulfil their Board and, where relevant, committee responsibilities. The Board believes that the terms of reference of the Nomination and Remuneration Committee ensure that it operates in a rigorous and transparent manner.

In accordance with both UK Listing Rules and AIC Guidelines the Board composition is tabulated below and while the Board will continue to take diversity into account as part of any continuing succession planning and recruitment process, it must be recognised that the Company is in a relatively short Managed Wind-Down period and is placing stability and continuity through this period as being in the best interests of the Company and its shareholders.

BOARD GENDER IDENTITY AT 31 DECEMBER 2025

| | Number of Board Members | Percentage of the Board | Number of Senior Positions on the Board |
|-------|-------------------------|-------------------------|---|
| Men | 3 | 75.00% | 2 |
| Women | 1 | 25.00% | - |

BOARD ETHNIC BACKGROUND AT 31 DECEMBER 2025

| | Number of Board Members | Percentage of the Board | Number of Senior Positions on the Board |
|--|-------------------------|-------------------------|---|
| White British or other white (including minority-white groups) | 4 | 100% | 2 |
| Other ethnic group | - | - | - |

The Nomination and Remuneration Committee has reviewed the composition, structure and diversity of the Board, succession planning, the independence of the Directors and whether each of the Directors has sufficient time available to discharge their duties effectively. The Nomination and Remuneration Committee and the Board confirm that they believe that the Board has an appropriate mix of skills and backgrounds, that all Directors can be considered as Independent in accordance with the provisions of the AIC Code and that all Directors have the time available to discharge their duties effectively.

Accordingly, the Board recommends that Shareholders vote in favour of the re-election of those Directors standing at the forthcoming AGM, as noted in the Board Tenure and Re-election section of the Corporate Governance Report.

Management Engagement Committee

The Management Engagement Committee is chaired by Karen McClellan and comprises Jeremy Thompson, John Roche and Richard Horlick, all of whom held office throughout 2025. The Management Engagement Committee meets at least once a year pursuant to its terms of reference.

The Management Engagement Committee provides a formal mechanism for the review of the performance of the Investment Manager and the Company's other advisors and service providers. It carries out this review through consideration of a number of objective and subjective criteria and through a review of the terms and conditions of the advisors' appointments with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Shareholders. At the annual Management Engagement Committee Meeting on November 12 2025, the Chair of the MEC recommended to the Board that the Company retain the services of its providers.

As part of the 2025 annual review of service providers, all service providers were asked to complete a Cyber Security Review Questionnaire ("CSRQ"), the results of which the Committee commissioned Ocorian Consulting (UK) Limited ("Ocorian Consulting"), an affiliate company of the Designated Administrator, to review. Ocorian Consulting's report was discussed by the Management Engagement Committee in November 2025. None of the CSRQs indicated significant cybersecurity weaknesses and Ocorian Consulting concluded that the Company's service providers had sufficiently detailed their cybersecurity arrangements and have adequate processes in place.

At the annual Management Engagement Committee meeting, on 12 November 2025, a report concerning the performance of the individual service providers concluded that all appeared to be performing as required, and the Chair of the committee recommended to the Board that the Company retain their continuing services.

Board Performance and Evaluation

In accordance with Provision 26 of the AIC Code which requires a formal and rigorous annual evaluation of its performance, the Board formally reviews its performance annually through an internal process. Internal evaluation of the Board, the Audit Committee, the Nomination and Remuneration Committee, the Management Engagement Committee and individual Directors has taken the form of self-appraisal questionnaires and discussions to determine effectiveness and performance in various areas as well as the Directors' continued independence.

The Board believes that annual evaluations are helpful and provide a valuable opportunity for continuous improvement.

During 2025, the Board, acting through the Nomination and Remuneration Committee, decided that it would not complete an externally facilitated review of the Board, its committees and individual Directors (including the Chair). The last such review was undertaken during 2024 and fed back to the Board in 2025 and took the form of a structured externally facilitated questionnaire which covered a range of key topics including composition, skills, knowledge and experience of the Board, the respective roles and responsibilities of the Directors, quality of strategic and risk debate, the effectiveness of decision making and interactions with management together, including the Chair. All Directors participated in the evaluation, and the findings were collectively considered by the Board.

The Lintstock evaluation concluded that the priorities for the Board are identified as increased emphasis on shareholder engagements and clarification of the Company's investment strategy. The Board feels that following the August 2025 EGM proposal for an orderly Managed Wind-Down it has taken into account the best interests of its Shareholders and acted swiftly with the Investment Manager to deliver early results with its divestment strategy.

Entering the Managed Wind-Down process during 2025 and its clear execution were the key priorities for the Board. The Board has concluded that overall, it had operated effectively throughout 2025 and is confident in its ability to continue effectively to lead the Company and oversee its affairs to the conclusion of the Managed Wind-Down period. The Board believes that the current mix of skills, experience and knowledge of the Directors is appropriate to the requirements of the Company.

Directors have the opportunity to meet regularly with the senior management employed by the Investment Manager, both formally and informally, to ensure that the Board remains updated on pertinent issues. All members serve on other Boards, which ensures they remain informed of the latest technical and regulatory developments in their areas of expertise.

Corporate Governance Report *continued*

INTERNAL CONTROL AND FINANCIAL REPORTING

The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss. However, the Board's objective is to ensure that the Company has appropriate systems in place for the identification and management of risks. The Directors carry out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The key procedures which have been established to provide internal control are that:

- the Board has delegated the day-to-day operations of the Company to the Administrators and Investment Manager; however, it retains accountability for all functions it delegates;
- the Board clearly defines the duties and responsibilities of the Company's agents and advisors and appointments are made by the Board after due and careful consideration. The Board monitors the ongoing performance of such agents and advisors and will continue to do so through the Management Engagement Committee;
- the Board monitors the actions of the Investment Manager at regular Board meetings and is given frequent updates on developments arising from the operations and strategic direction of the underlying investee companies;
- the Administrators provide administration and company secretarial services to the Company. The Designated Administrator has a system of internal control on which it reports to the Board; and
- the Board has reviewed the need for an internal audit function and has decided that the systems and procedures employed by the Administrators and the Investment Manager, including their own internal controls and procedures, provide sufficient assurance that an appropriate level of risk management and internal control, which safeguards Shareholders' investment and the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external reporting purposes. The Administrators and the Investment Manager all operate risk-controlled frameworks on a continual ongoing basis within a regulated environment. During 2025 the Administrators continued to report to the Board on a quarterly basis with respect to their performance in respect of financial accounting and financial reporting matters together with other related matters through a compliance report.

The Designated Administrator has undertaken a SOC 1: Assurance Report on Controls at a Service Organisation audit and formally reports to the Board quarterly through a compliance report. The Investment Manager formally reports to the Board quarterly including updates within Riverstone and also engages with the Board on an ad-hoc basis as required. No weaknesses or failings within the relevant operations of the Designated Administrator or the Investment Manager have been identified.

The systems of control referred to above are designed to ensure the effectiveness and efficient operation of the relevant internal controls over financial reporting and compliance with laws and regulations. In establishing the systems of internal control which the Company relies upon, regard is paid to the materiality of relevant risks, the likelihood of costs being incurred and costs of control. It follows therefore that the systems of internal control can only provide reasonable but not absolute assurance against the risk of material misstatement in financial reporting or loss. These processes at the Designated Administrator and the Investment Manager have been in place for the year under review and up to the date of approval of this Annual Report and Financial Statements. These processes are reviewed by the Board, operating largely via the Audit Committee and are in accordance with the FRC's internal control publication: Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.

INVESTMENT MANAGEMENT AGREEMENT

The Investment Manager is the sole Investment Manager of the Company and the Partnership. Pursuant to the Investment Management Agreement until the EGM on 22 August 2025, the Investment Manager had responsibility for and discretion over investing and managing the Company's and the Partnership's direct and indirect assets, subject to and in accordance with the Company's investment policy. The Investment Manager is entitled to delegate all or part of its functions under the Investment Management Agreement to one or more of its affiliates.

The Company has delegated the provision of all services to external service providers whose work is overseen by the Management Engagement Committee at its regular scheduled meetings. Each year, a detailed review of performance pursuant to their terms of engagement is undertaken by the Management Engagement Committee.

During 2025 and in connection with the Managed Wind-Down, the Company and the Investment Manager agreed to a number of Amendments to the Existing IMA to better reflect the role of the Investment Manager in the context of the Managed Wind-Down. The principal Amendments and their effect were as follows:

→ **Reduction in Management Fee**

Under the old IMA, the Investment Manager was entitled to receive a Management Fee equal to 1.5 per cent. per annum of the Net Asset Value of the Company (including cash), payable quarterly in arrears, with each payment being calculated using the quarterly Net Asset Value as at the relevant quarter end. Under the revised IMA, this Management Fee with effect from the commencement of the Managed Wind-Down, has been reduced to an amount equal to 1 per cent. per annum of the Company's Net Asset Value (excluding cash), subject (until 31 December 2027) to a minimum fee of \$500,000 per annum, pro-rated for any partial year.

→ **No further performance allocations**

The Investment Manager's performance allocation arrangements under the old IMA (which were also implemented via certain other agreements, including the Partnership Agreement of Riverstone Energy Investment Partnership, LP, the undertaking through which the Company makes its investments (the "Partnership")) ceased to apply from commencement of the Managed Wind-Down. Because of the amendments to the IMA and the valuation of the Portfolio as at the date of those amendments with performance against applicable benchmarks not being met, no further performance allocations were deemed payable by the Company once it entered into Managed Wind-Down. The Company did agree a mechanism, being the introduction of Adjustment Payments, to reward the Investment Manager with a percentage allocation to be paid on realised proceeds from investment disposals as well as applying to the carrying values of the publicly listed investments held as at 30 June 2025.

→ **Removal of Management Fee offset for excess director's expenses**

The old IMA required the Investment Manager to deduct from the Management Fee an amount equal to all directors' fees, travel costs and related expenses of the directors to the extent that they exceed certain annual limits. Because the Net Asset Value was less than \$500 million, this limit was 0.084 per cent. of the last published NAV before the amended IMA. This fee offset was included in the Investment Management Agreement at the time of the Company's initial public offering, when the Investment Manager had the right to appoint three Directors to the Board. The Investment Manager no longer has the right to appoint any Directors and, in light of the lower Management Fee payable to the Investment Manager during the Managed Wind-Down and the expectation that the Net Asset Value will progressively decline as Net Proceeds are returned to Shareholders, the Amendments have removed this fee offset with effect from the commencement of the Managed Wind-Down, following which the Company is responsible for all Directors fees, costs and related expenses.

→ **Investment Manager right of last look in respect of certain Private Portfolio Investments**

Under the Amendments, the Investment Manager (in its own capacity or on behalf of its associates and/or any one or more Other Riverstone Funds) has a right of last look in respect of Private Portfolio investments during the term of the Investment Management Agreement and for a period of two years thereafter (save where the Investment Management Agreement has been terminated by way of Company Cause Termination). The Investment Manager's right of last look would give the Investment Manager or its nominated associate the right to acquire (in its own capacity or on behalf of one or more Other Riverstone Funds) all or any part of the investments in the Private Portfolio proposed to be sold by the Company to a third party, on materially the same terms offered to that third party by paying a 5 per cent. premium to the price offered for the relevant investment by such third party. The acquisition by the Investment Manager, its associates and/or any Other Riverstone Funds of any investment pursuant to the right of last look would be subject to Board consent (not to be unreasonably withheld or delayed) and compliance with applicable laws, rules and regulations (including, where relevant, the requirements of Chapter 8 of the UK Listing Rules) at the relevant time.

→ **Reimbursement of certain of the Investment Manager's external legal costs**

Under the Amendments, the Company was liable to reimburse the Investment Manager for 50 per cent. of its reasonably incurred and documented external legal fees and expenses associated with the terms of the Managed Wind-Down and the implementation of the Amendments, provided that (other than in respect of certain Investment Undertakings which form part of the Company's investment holding structure) the Company will not be responsible for reimbursing the Investment Manager in respect of any legal costs incurred in relation to any document to which the Company is not a party.

→ **Termination**

Under the Amendments, either the Company or the Investment Manager is able to terminate the Investment Management Agreement: (a) at any time prior to the Managed Wind-Down Completion Date by giving six months' prior written notice to the other party; and (b) at any time after the Managed Wind-Down Completion Date, immediately upon written notice to the other party.

Corporate Governance Report *continued*

In addition, pursuant to the Amendments:

- (a) the Company would have the right to terminate the Investment Management Agreement: (i) on three months' notice if the Investment Manager is in material breach of its material obligations under the Investment Management Agreement (unless remedied to the reasonable satisfaction of the Company within such three month period); or (ii) immediately if the Investment Manager commits an act of fraud or wilful default in relation to the Company which results in material harm to the Company (a "Company Cause Termination"); and
- (b) the Investment Manager would have the right to terminate the Investment Management Agreement immediately if: (i) the Company is in material breach of its material obligations under the Investment Management Agreement (unless remedied to the reasonable satisfaction of the Investment Manager within three months); or (ii) in certain other circumstances, being if the Company undergoes an insolvency event, ceases to hold appropriate regulatory authorisation in Guernsey, makes a further material change to its investment policy without the consent of the Investment Manager, undergoes a change of control which results in the Ordinary Shares ceasing to be listed on the Official List or raises new equity or returns cash to Shareholders otherwise than by way of a pro rata compulsory redemption of Ordinary Shares without the consent of the Investment Manager (an "Investment Manager Cause Termination").

OUR CULTURE

The Board has determined that the Company's culture is built around that of the Investment Manager, with a focus on long-lasting and interactive relationships with a diverse investor base. The Board puts emphasis on an open and challenging dialogue, ensuring all voices are heard before ultimately leading to a unified approach. The Chair in particular places great emphasis on collective responsibility.

RELATIONS WITH SHAREHOLDERS

The Board welcomes Shareholders' views and places great importance on communication with its Shareholders. In addition, Jeremy Thompson, as the Senior Independent Director from May 2024, is available to Shareholders if they have concerns which contact through the normal channels has failed to resolve or for which such contact would be inappropriate. Karen McClellan, Management Engagement Committee Chair, is available to discuss matters regarding the service providers of REL. The Chair of the Board, Senior Independent Director and other Directors are also available to meet with Shareholders at other times, if required. At the request of several Shareholders, the Chair of the Board, Senior Independent Director and other Directors arranged meetings and addressed direct correspondence raised by Shareholders at the Board meetings during the year.

The Company reports formally to Shareholders in a number of ways; regulatory news releases through the London Stock Exchange's Regulatory News Service, announcements are issued in response to events or routine reporting obligations. Also, an Interim Report will be published each year outlining performance to 30 June and the Annual Report will be published each year for the year ended 31 December, both of which will be made available on the Company's website. In addition, the Company's website contains comprehensive information, including company notifications, share information, financial reports, investment objectives and policy, investor contacts and information on the Board and corporate governance. Shareholders and other interested parties can subscribe to email news updates by registering online on the website.

The Investment Manager is available for regular contact with Shareholders, including the Cornerstone Investors, and any views that they may have are communicated to the Board and vice versa. No sensitive information is provided to the Cornerstone Investors that is not provided to the Shareholders as a whole and at the same time. The Board is also kept fully informed of all relevant market commentary on the Company by the Investment Manager and the Corporate Brokers. The Directors and Investment Manager receive informal feedback from analysts and investors, which is presented to the Board by the Company's Broker. The Company Secretary also receives informal feedback via queries submitted through the Company's website and these are addressed by the Board, the Investment Manager or the Company Secretary, where applicable.

Financial results, events, corporate reports, webcasts and fact books are all stored in the Investor Relations section of our website: www.riverstonerel.com/investors/

2026 KEY SHAREHOLDER ENGAGEMENTS

| | |
|-----------------|--|
| February | Quarterly Portfolio Valuations |
| March | Full Year Results Approved |
| April | Notice of Annual General Meeting |
| May | Quarterly Portfolio Valuations Annual General Meeting |
| August | Quarterly Portfolio Valuations Half Year Results |
| November | Quarterly Portfolio Valuations |

ENGAGEMENT WITH STAKEHOLDERS

The wider stakeholders of the Company comprise its service providers, investee companies and suppliers and the Board recognises and values these stakeholders.

The Company's relationship with its service providers, including the Investment Manager, is of particular importance. Service providers have been selected and engaged based on due diligence and references including consideration of their internal controls and expertise. The Company has a Management Engagement Committee, who will review the performance of each service provider annually and provide feedback as appropriate, to maintain good working relationships.

Responsible investing principles have been applied to each of the investments made, which ensures that appropriate due diligence has been conducted and that the terms of the investments are clearly set out and agreed with investee companies in advance.

The Board recognises that relationships with suppliers are enhanced by prompt payment and the Company's Administrators, in conjunction with the Investment Manager, ensures all payments are processed within the contractual terms agreed with the individual suppliers.

RELATIONS WITH OTHER STAKEHOLDERS

When relevant and noting the Company is now in a Managed Wind-Down process, the Investment Manager will meet with analysts and investors to provide further updates on how the Company and the investment portfolio are performing.

The Directors and Investment Manager receive informal feedback from analysts and investors, which is presented to the Board by the Company's Brokers. The Company Secretary also receives informal feedback via queries submitted through the Company's website and these are addressed by the Board, the Investment Manager or the Company Secretary, where applicable.

The Directors recognise that the Managed Wind-Down process of the Company is linked to the success of the communities in which Riverstone, and its investee companies, operate.

WHISTLEBLOWING

The Board has considered arrangements by which staff of the Investment Manager or Administrators may, in confidence, raise concerns within their respective organisations about possible improprieties in matters of financial reporting or other matters. It has concluded that adequate arrangements are in place for the proportionate and independent investigation of such matters and, where necessary, for appropriate follow-up action to be taken within their organisation.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's assets now consist of private equity unlisted investments, held through the Partnership, in the remaining three decarbonisation assets, following the realisation of Onyx Power. Initially, there was a particular focus on opportunities in the global E&P and midstream energy sub-sectors, however since 2020, the Company has been exclusively focussed on pursuing a global strategy across decarbonisation sectors presented by Riverstone's investment platform. Its principal risks in that period were therefore related to market conditions in the energy and energy transition sectors in general, but also to the particular circumstances of the businesses in which it is invested through the Partnership. The Investment Manager, through the Partnership, sought to mitigate those risks through active asset management initiatives and carrying out due diligence work on potential targets before entering into any investments.

Each Director is fully aware of the risks inherent in the Company's business and understands the importance of identifying, evaluating and monitoring these risks. The Board has adopted procedures and controls that enable it to carry out a robust assessment of the risks facing the Company, manage these risks within acceptable limits and meet all of its legal and regulatory obligations. The Board is committed to upholding and maintaining zero tolerance towards the criminal facilitation of tax evasion.

The Board thoroughly considers the process for identifying, evaluating and managing any significant risks faced by the Company on an ongoing basis and these risks are reported and discussed at Audit Committee and Board meetings. The Board ensures that effective controls are in place to properly mitigate these risks to the greatest extent possible and that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulations are upheld.

For each material risk, the likelihood and consequences are identified, management controls and frequency of monitoring are confirmed, and results reported and discussed at the quarterly Board meetings.

The Company's principal risk factors are fully discussed in the Prospectuses, available on the Company's website (www.RiverstoneREL.com) and should be reviewed by Shareholders. Please note that not all principal risks are disclosed on the Company's website, only those established at the time of the Prospectuses.

The approval by the Shareholders of the Managed Wind-Down process and the new investment policy during 2025 required the Board to critically reassess the principal risks faced by the Company. This was discussed in the Interim Review for 2025 and the work was led by the Audit Committee.

Corporate Governance Report *continued*

Therefore, the Company's current principal areas of risk and mitigating actions being taken are summarised below:

1. **Investment Concentration Risk** – The Company initially intended to only invest in the global energy sector, with a particular focus on oil and gas exploration and production, and midstream investments, which exposed it to industry and sector concentration risk. Under the modified investment strategy, since 2020, the Company had pivoted to focus on energy transition and decarbonisation and this provided an element of diversification for the portfolio, albeit with the additional sector specific investment risks. The implementation of the Managed Wind-Down process with the disposal during 2025 of the listed investments and the subsequent disposal of Onyx Power, has significantly increased the investment concentration risk faced by the Company.

The Investment Manager remains engaged with the remaining investments in the portfolio with access to personnel and information dependent on a case by case basis ranging from no board representation to board representation and the associated benefits. During 2025 and into 2026 the Investment Manager has been excellent at executing the early stages of the Managed Wind-Down process with the disposal of all listed investments and a material disposal of Onyx Power, being a specialist investment operating in a niche sector.

2. **Share Discount to NAV Risk** – The Company's shares have, for a considerable period of time, been trading and continue to trade at a discount to NAV per share for reasons, including, but not limited to, general investment market conditions in the sectors relevant to the Company, liquidity concerns, perceived issues with the terms of the Investment Management Agreement and actual or expected Company performance as the Company transitioned to maximise value from the conventional portfolio allowing investment into its decarbonisation strategy over time. This persistent discount to NAV has over time led to material shareholder dissatisfaction with the performance of the Company. There are no material changes to the level of this risk identified by the Board.

The Company did see a marked improvement in the performance of its share price since 2020, and over this time it has also been very active in attempting to narrow this persistent discount with the introduction of a well-funded and material series of successive buybacks, tender offers as well as enhanced shareholder engagement. The Company is now in the early stages of its Managed Wind-Down process and therefore there are no overt discount control mechanism being employed. The Company's shares have continued to trade at a wide discount to NAV indicating that the market is sceptical as to the fair values and the monetisation of those fair values by the Investment Manager during this period. The Board remains engaged as does the Investment Manager in the oversight of the remaining privately held investments and the business plans required to allow for liquidity events to take place.

3. **Shareholder Disquiet and Influence Risk** – Previous material levels of Shareholder disquiet directed at the Company's performance particularly with respect to its Decarbonisation portfolio have, to a large extent, been addressed with the adoption and excellent early execution in 2025 of the Managed Wind-Down process. This has led to significant investment disposal activity for the listed and privately held portfolios where material capital has been returned to Shareholders already and more to come in 2026 with the excellent disposal of the investment in Onyx Power.

There is naturally more work required to realise the remainder of the concentrated privately held portfolio with the Board and the Investment Manager actively engaged in that process. This risk is viewed as reducing somewhat during 2026 as the Managed Wind-Down process has been initially successfully executed.

4. **Investment Valuation Risk** – The Company continues to hold an investment portfolio, albeit more concentrated overall, where the determination of the ongoing reported fair values for the privately held investments exposes the Company to a number of specific investment and valuation risks, the most notable ones being:

- The risks and judgements associated with the fair valuation of the private equity investments could result in the NAV of the Company being materially misstated. These private equity investments now expose the Company's valuation models to changes over time in a number of variables including interest rates, certain public market trading comparables, transaction comparables, discounted cash flow rates, tariffs, taxation etc. Ultimately the success or otherwise of a private equity investment will only be determined on eventual realisation.

The Investment Manager has an extensive and consistent valuation policy which is applied each quarter and fair values all private equity investments held. All quarterly valuations firstly go through the valuation processes adopted by the Investment Manager and when approved by the Investment Manager are released to the Board for review and challenge. Quarterly meetings are held by the Board with the Investment Manager to review the draft valuations ahead of confirmation and release to the market.

- Potential changes to largely US domestic policy, regulatory and/or the tax environment of the remaining investments held by the Company may adversely affect the fair values determined for those investments, their ability to borrow and transact business plans or impact the Company's ability to properly realise those privately held investments at previously intended valuations or timescales.

The Investment Manager closely monitors each of the remaining privately held portfolio companies in which the Company invests with access to personnel and relevant financial and other information being dependent on matters such as Board representation etc.

→ The remaining privately held investments expose the Company to additional investment and operational risks arising from investment in the build-up and early/development stages where these companies may have little or no operating history, be more vulnerable to financial failure than more established companies, have requirements to invest in further funding rounds or suffer dilution/decrease in value, operating in emerging industries with technologies that are as yet fully unproven and investments where the Company is a minority investor with limited access.

The Investment Manager maintains dialogue with the portfolio companies to make sure that they have appropriate plans and resources in place to progress the businesses and while the Company now has a significantly more concentrated portfolio to manage, the overall investment valuation risks arising from the models and judgements exercise by the Investment Manager remain at levels that have previously existed for the Company and this risk.

5. **Reliance on Investment Manager Risk** – The Company has always been and remains heavily reliant on the services provided by the Investment Manager particularly in this relatively short planned Managed Wind-Down period; however, the focus is now on the performance of the Investment Manager in maximising the realisable value of the investment portfolio to drive significant returns of capital to Shareholders. The revised Investment Management Agreement struck in 2025 continues to require the Investment Manager to provide competent, attentive, and efficient services and personnel to the Company with the Managed Wind-Down being implemented by the Investment Manager realising the assets in the wider investment portfolio in an orderly manner to allow the Company to maximise returns to Shareholders. Additionally, there can be no assurance that the current investment valuations as at 31 December 2025 for the remaining privately held investments to which the Company is exposed, can be achieved, although the subsequent realisation of Onyx Power in early 2026 has crystallised that significant carrying value at 31 December 2025. The Investment Manager has been and remains actively involved in managing the investment portfolio and working to achieve appropriate realisations, and has been incentivised to do so under the terms of the revised IMA. The Board has been very satisfied with the performance of the Investment Manager in the early stages of the Managed Wind-Down period.
6. **Shareholder Discontinuance Resolution Risk** – This previously reported principal risk is now no longer considered to be relevant in view of the resolutions passed by Shareholders to place the Company into a Managed Wind-Down process.

7. **Climate Change Risk** – The effects of climate change and the transition to a low carbon economy could possibly reduce demand for some of the Company’s remaining investments, as well as impact their valuations, and may limit future growth opportunities. Riverstone has adopted what it believes are currently best practices for ESG investing having adopted the UN Principles for Responsible Investment and Sustainable Development Goals.

Now that the Company is in a Managed Wind-Down process with the expectation that the remaining privately held investments will be disposed of in the period to 31 December 2027, the Board is of the opinion that while climate change risk still remains a relevant topic for these investments in the medium to long term, the climate change risk in the period of the expected Managed Wind-Down has lessened significantly when assessed in this time period and with the business and business models being adopted by those companies.

The Company (as with all companies) continues to be exposed to external cyber-security threats. The Company recognises the increased incidence of cyber-security threats and regularly reviews its policies, procedures and defences to mitigate associated risks, as well as receiving confirmation of the policies, procedures and defences of the Investment Manager, the Designated Administrator and other key service providers, and engages market-leading specialists where appropriate. This is to ensure that the Company is resilient to existing and emerging threats.

The above risks are mitigated and managed by the Board through continual review, policy setting and updating of the Company’s Risk Matrix at each Audit Committee Meeting to ensure that procedures are in place with the intention of minimising the impact of the above-mentioned risks. The Board relies on periodic reports provided by the Investment Manager and Administrators regarding risks that the Company faces. When required, experts will be employed to gather information, including tax advisers, legal advisers, and environmental advisers. As it is not possible to eliminate risks completely, the purpose of the Company’s risk management policies and procedures is not to eliminate risks, but to reduce them and to ensure that the Company is adequately prepared to respond to such risks and to minimise any impact if the risk develops.

By order of the Board



Richard Horlick
Chair of the Board
3 March 2026

Report of the Audit Committee

THE AUDIT COMMITTEE OPERATES WITHIN CLEARLY DEFINED TERMS OF REFERENCE, WHICH ARE AVAILABLE FROM THE COMPANY'S WEBSITE WWW.RIVERSTONEREL.COM, AND INCLUDE ALL MATTERS INDICATED BY DISCLOSURE GUIDANCE AND TRANSPARENCY RULE 7.1, THE AIC CODE AND THE UK CODE.

The Audit Committee is chaired by John Roche and comprises Richard Horlick, Jeremy Thompson and Karen McClellan. Members of the Audit Committee must be independent of the Company's external auditor and Investment Manager. The Audit Committee will meet no less than four times in a year, and at such other times as the Audit Committee Chair shall require and will meet the external auditor at least once a year.

The Chair of the Audit Committee values the ongoing engagement and membership of the Audit Committee from Richard Horlick as overall Chair of the Board, particularly as the current Board has reduced in number and will reduce further during 2026. The Committee members have considerable financial and business experience and the Board has determined that the membership, as a whole, has sufficient recent and relevant sector and financial experience to discharge its responsibilities and that at least one member has competence in accounting or auditing having a background as a chartered accountant.

RESPONSIBILITIES

The main duties of the Audit Committee are:

- to monitor the integrity of the Company's Financial Statements and regulatory announcements relating to its financial performance and review significant financial reporting judgements;
- to report to the Board on the appropriateness of the Company's accounting policies and practices;
- to review the valuations of the Company's investments prepared by the Investment Manager, and provide a recommendation to the Board on the valuation of the Company's investments;
- to oversee the relationship with the external auditors, including agreeing their remuneration and terms of engagement, monitoring their independence, objectivity and effectiveness, ensuring that policy surrounding their engagement to provide non-audit services is appropriately applied, and making recommendations to the Board on their appointment, reappointment or removal, for it to put to the Shareholders in general meeting;
- to monitor and consider annually whether there is a need for the Company to have its own internal audit function;
- to keep under review the effectiveness of the Company's internal controls, including financial controls and risk management systems;

- to review and consider the UK Code, the AIC Code, the GFSC Code, the AIC Guidance on Audit Committees and the Stewardship Code; and
- to report to the Board on how it has discharged its responsibilities.

The Audit Committee is aware that the Annual Report is not subject to formal statutory audit, including the Board Chair's Statement and the Investment Manager's Report. Financial information in these sections is reviewed by the Audit Committee.

The Audit Committee is required to report its findings to the Board, identifying any matters on which it considers that action or improvement is needed, and make recommendations on the steps to be taken.

The external auditor is invited to attend the Audit Committee meetings where audit planning and approach discussions take place as well as the meetings at which the Annual Report and Interim Financial Report are considered. These meetings will at least annually facilitate an opportunity for the external auditor to meet with the Audit Committee without representatives of the Investment Manager or Administrators being present.

FINANCIAL REPORTING

The primary role of the Audit Committee in relation to financial reporting is to review with the Administrators, Investment Manager and the external auditor and report to the Board on the appropriateness of the Annual Report and Financial Statements and Interim Financial Report, concentrating on, amongst other matters:

- the quality and acceptability of accounting policies and practices;
- the clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements;
- material areas in which significant judgements have been applied or there has been discussion with the external auditor including the adoption of the other than going concern status of the Company, including related discussions and the viability statement;
- whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy; and
- any correspondence from regulators in relation to financial reporting.

To aid its review, the Audit Committee considers reports from the Administrators and Investment Manager and also reports from the external auditor on the outcomes of their half-year review and annual audit. The Audit Committee supports Ernst & Young LLP in displaying the necessary professional scepticism their role requires.

MEETINGS

During the year ended 31 December 2025, the Audit Committee met formally four times and maintained ongoing liaison and discussion between the external auditor and the Chair and other members of the Audit Committee with regards to the audit approach and the identified risks. Additional ad-hoc meetings or informal discussions have been convened at other times during the year as the Audit Committee determined appropriate. The Audit Committee, chaired by John Roche, has met on 1 occasion since the year-end through to the date of this report on 3 March 2026. The matters discussed at that and the other meetings include:

- review of the terms of reference of the audit committee for approval by the Board;
- review of the accounting policies and format of the Financial Statements;
- review and approval of the audit plan of the external auditor including the scope of work for the interim review;
- discussion and approval of the fees for the external audit and the interim review;
- detailed review of the quarterly and year end valuations of the Company's investment portfolio held by the Partnership and recommendation for approval by the Board;
- detailed review of the Annual Report and Financial Statements, Interim Financial Report and the relevant quarterly portfolio valuations, and recommendation for approval by the Board;
- assessment of the independence of the external auditor;
- assessment of the effectiveness of the external audit process as described below;
- review of the Company's principal risks and internal controls being relied upon;
- consideration of going concern applicability and viability; and
- application of any IFRS changes.

SIGNIFICANT AREAS OF JUDGEMENT CONSIDERED BY THE AUDIT COMMITTEE

The Audit Committee has determined that a key risk of misstatement of the Company's Financial Statements relates to the valuation of the investment in the Partnership at fair value through profit or loss, in the context of the judgements necessary to evaluate the individual fair values of the underlying investments held through the Partnership.

The Directors have considered whether any discount or premium should be applied to the net asset value of the Partnership, which is based on the fair value of its underlying investments. In view of the Company's investment in the Partnership and the nature of the Partnership's assets, no adjustment to the net asset value of the Partnership has been made, as this is deemed equivalent to fair value.

The Audit Committee reviews, considers and, if thought appropriate, recommends for the purposes of the Company's Financial Statements, valuations prepared by the Investment Manager in respect of the investments held through the Partnership. As outlined in Note 6 to the Financial Statements, the total carrying value of the investment in the Partnership at fair value through profit or loss at 31 December 2025 was \$121 million (31 December 2024: \$373 million). Market quotations are not available for this financial asset such that the value of the Company's investment is based on the fair value of the Company's limited partner capital account with the Partnership, which itself is based on the fair value of the Partnership's investments as determined by the Investment Manager, along with the cash, fixed deposits and other short term fixed interest securities held. The valuation for each individual portfolio company investment held by the Partnership is determined by reference to common industry valuation techniques, which may include reliance on listed public market prices, comparable public market valuations, comparable merger and acquisition transaction valuations, and discounted cash flow valuations, as detailed in the Investment Manager's Report and Note 5 to the Financial Statements.

The valuation process, methodology adopted and conclusions were discussed with the Investment Manager and with the external auditor at the regular Audit Committee meetings held throughout 2025 and 2026. The Chair of the Audit Committee was also actively involved in discussions with the Investment Manager challenging and reviewing the individual investment fair values proposed and finally concluding on the fair values determined for investments as at 31 December 2025.

Report of the Audit Committee *continued*

During the audit planning and completion phases, members of the Audit Committee also sat in on various of the valuation meetings between the Investment Manager and external auditor. During 2025, the Investment Manager continued to carry out on an investment-by-investment basis, an inhouse quarterly valuation, providing the overall summary and detailed valuation papers and models to the Audit Committee and the Company at each quarter end, including as at 31 December 2025. The Audit Committee has therefore also been active in reviewing the quarter-on-quarter and particularly the year end investment valuations throughout 2025.

The Audit Committee has reviewed the Investment Manager's Report.

The external auditor explained the results of their audit work on individual investment valuations within the scope of the year-end audit.

The Audit Committee considers, and if thought appropriate, recommends that the Board adopts a basis other than going concern for preparing the Company's Financial Statements. As outlined in the Report of the Directors on pages 20 to 25, the Audit Committee has considered the risks that could impact the Company's liquidity and therefore its ability to meet its obligations as they fall due over the next period from the date of approval of the Financial Statements up until March 2027. The Audit Committee and the Board are satisfied that the Company has the ability to meet its obligations over the period to March 2027 and also in respect of the longer two-year viability period.

The Audit Committee, based on the reasons set out in the Report of the Directors, is satisfied, as of today's date, due to the Company having now entered into Managed Wind-Down, that it is appropriate to adopt a basis other than going concern in preparing these Financial Statements and has recommended this approach is adopted by the Board.

The Audit Committee considers, and if thought appropriate, recommends that the Board considers the Company's viability over a period of two years to 31 December 2027. The Audit Committee has determined that the period of two years is now deemed to be an appropriate timeframe and that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over this period of assessment, as further outlined in the Report of the Directors on pages 20 to 25. Accordingly, the Audit Committee has recommended the two year period of assessment for the Company's longer-term viability is adopted by the Board.

RISK MANAGEMENT

The Board is accountable for carrying out a robust assessment of the principal risks facing the Company, including those threatening its business model, future performance, solvency and liquidity. On behalf of the Board, the Audit Committee reviews the effectiveness of the Company's risk management processes, such processes being largely reliant on the effective functioning of the key parties where the Company has outsourced functions, particularly the outsourced functions provided by the Investment Manager and the Administrators.

The Company's risk assessment process and the way in which significant business risks are managed is a key area of focus for the Audit Committee.

The work of the Audit Committee was driven primarily by the Company's assessment of its principal risks and uncertainties as set out in the Corporate Governance Report and the changes to those principal risks that arose from the decision to enter the Managed Wind-Down phase for the Company. The Audit Committee receives reports from the Investment Manager and Administrators on the Company's risk evaluation process and reviews changes to significant risks identified.

INTERNAL AUDIT

The Audit Committee considers at least once a year whether or not there is a need for an internal audit function. Currently, the Audit Committee does not consider there to be a need for an internal audit function, given that there are no employees in the Company and all outsourced functions are with parties who have their own internal controls and procedures in place.

EXTERNAL AUDIT

Ernst & Young LLP has been the Company's external auditor since the Company's incorporation. This is the thirteenth year of audit.

The external auditor is required to rotate the audit partner every five years. The current Ernst & Young LLP lead audit partner, Richard Le Tissier, started his tenure in 2023 and his current rotation will end with the audit of the 2027 Annual Report and Financial Statements. There are no contractual obligations restricting the choice of external auditor and the Company will put the audit services contract out to tender periodically. It continues to be decided that the audit services contract will not be put out to tender for the next reporting period due to mutual benefits and efficiencies of Ernst & Young's external audit contract for the Company with the audits of other Riverstone private funds. Under Companies Law, the reappointment of the external auditor is subject to Shareholder approval at the Annual General Meeting.

The Audit Committee assessed the qualifications, expertise and resources, and independence of the external auditor as well as the effectiveness of the audit process. This review covered all aspects of the audit service provided by Ernst & Young LLP, including obtaining a report on the audit firm's own internal quality control procedures and consideration of the audit firm's annual transparency reports. The Audit Committee also approved the external audit terms of engagement and remuneration. During 2025 and into 2026, the Audit Committee and/or the Audit Committee Chair held formal and ad-hoc private meetings with the external auditor. The Audit Committee Chair also maintained regular contact with the audit partner throughout the year. These meetings provide an opportunity for open dialogue with the external auditor without management being present. Matters discussed included the auditor's assessment of significant financial risks and the performance of management in addressing these risks, the auditor's opinion of management's role in fulfilling obligations for the maintenance of internal controls, the transparency and responsiveness of interactions with management, confirmation that no restrictions have been placed on them by management, maintaining the independence of the audit, and how they have exercised professional challenge and scepticism in dealing with material judgemental areas.

The Audit Committee will continue to monitor the performance of the external auditor on an annual basis and will consider their independence and objectivity, taking account of appropriate guidelines. In addition, the Audit Committee Chair will continue to maintain regular contact with the lead audit partner outside the formal Committee meeting schedule, not only to discuss formal agenda items for upcoming meetings, but also to review any other significant matters. Members of the Audit Committee also sat in on the valuation meetings between the Investment Manager and external auditor.

The Audit Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the external auditor, with particular regard to the level of non-audit fees. The Audit Committee is also monitoring developments, in this regard, with respect to the Crown Dependencies' Audit Rules and Guidance. Notwithstanding such services the Audit Committee considers Ernst & Young LLP to be independent of the Company and that the provision of such non-audit services is not a threat to the objectivity and independence of the conduct of the audit.

To further safeguard the objectivity and independence of the external auditor from becoming compromised, the Audit Committee has a formal policy governing the engagement of the external auditor to provide non-audit services. This precludes Ernst & Young LLP from providing certain services such as valuation work or the provision of accounting services and also sets a presumption that Ernst & Young LLP should only be engaged for non-audit services where Ernst & Young LLP are best placed to provide the non-audit service for example, the interim review. Note 14 details services provided by Ernst & Young LLP.

In addition to processes put in place to ensure segregation of audit and non-audit roles, Ernst & Young LLP is required, as part of the assurance process in relation to the audit, to confirm to the Audit Committee that it has both the appropriate independence and the objectivity to allow it to continue to serve the members of the Company. This confirmation is received every six months and no matters of concern were identified by the Audit Committee.

To fulfil its responsibility regarding the independence of the external auditor, the Audit Committee considers:

- discussions with or reports from the external auditor describing its arrangements to identify, report and manage any conflicts of interest; and
- the extent of non-audit services provided by the external auditor.

To assess the effectiveness of the external auditor, the committee reviews:

- the external auditor's fulfilment of the agreed audit plan and variations from it;
- discussions or reports highlighting the major issues that arose during the course of the audit; and
- feedback from other service providers evaluating the performance of the audit team.

The Audit Committee is satisfied with Ernst & Young LLP's effectiveness and independence as external auditor having considered the degree of diligence and professional scepticism demonstrated by them. Having carried out the review described above and having satisfied itself that the external auditor remains independent and effective, the Audit Committee has recommended to the Board that Ernst & Young LLP be reappointed as external auditor for the year ending 31 December 2026.

The Audit Committee has provided the Board with its recommendation to the Shareholders on the re-appointment of Ernst & Young LLP as external auditor for the year ending 31 December 2026. Accordingly, a resolution proposing the reappointment of Ernst & Young LLP as our external auditor will be put to Shareholders at the Annual General Meeting.

On behalf of the Audit Committee



John Roche
Chair of the Audit Committee
3 March 2026

Independent Auditor's Report to the Members of Riverstone Energy Limited

OPINION

We have audited the financial statements of Riverstone Energy Limited (the "Company") for the year ended 31 December 2025 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 17, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS; and
- have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to note 2 to the financial statements which explains that the Directors have announced the Managed Wind-Down of the Company, approved by the Shareholders on 22 August 2025, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.

INDEPENDENCE

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

OVERVIEW OF OUR AUDIT APPROACH

| | |
|-------------------|---|
| Key audit matters | → Misstatement or manipulation of the valuation of the Company's investment in Riverstone Energy Investment Partnership, L.P. ("the underlying Partnership"). |
| Materiality | → Overall materiality of \$2.4 million which represents 2% of equity. |

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, changes in the business environment and the potential impact of climate change when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

The audit was led from Guernsey, and we engaged our Valuation, Modelling and Economics ("VME") industry valuation specialists who assisted us in auditing the valuation of unquoted investments held through the underlying Partnership.

CLIMATE CHANGE

The Company has explained climate related matters in the Environmental, Social and Governance Policy on page 7 and in the Principal Risks and Uncertainties on pages 37 to 39. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information". Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the Financial Statements as set out in note 3 and conclusion that there was no further impact of climate change to be taken into account. Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

| Risk | Our response to the risk | Key observations communicated to the Audit Committee |
|---|--|---|
| <p>Misstatement or manipulation of the valuation of the Company's investment in the underlying Partnership (\$121 million; 2024 \$373 million)</p> <p>Refer to the Audit Committee Report (page 40); Accounting policies (page 54); and Note 5 of the Financial Statements (pages 59 to 62).</p> <p>The fair value of the Company's investment in the underlying Partnership is based on the Net Asset Value ("NAV") of the underlying Partnership which, in turn, is based on the fair values of its net assets including the underlying investments held by the underlying Partnership through the investment structures. All of the underlying investments are Level 3 investments as defined in the IFRS hierarchy. Valuing such investments requires significant judgement and estimation as explained in Note 3 to the Financial Statements and in the Audit Committee Report on pages 40 to 43. It also requires significant industry expertise.</p> <p>The values of these unquoted investments may be misstated due to the application of inappropriate methodologies, inputs to the valuation, and/or inappropriate judgmental factors.</p> <p>There is also a risk that proper adjustments are not made in the fair value calculations for other matters.</p> | <p>Our audit procedures consisted of:</p> <p>Updating and confirming our understanding of the Company's processes and controls surrounding investment valuation by performing our walkthrough procedures and evaluating the implementation and design effectiveness of controls;</p> <p>We agreed the value of the underlying Partnership to the NAV obtained from the underlying Partnership's independent administrator;</p> <p>For the Level 3 portfolio company investments held through the underlying Partnership our audit procedures consisted of:</p> <ul style="list-style-type: none"> → Understanding the investments methodologies applied by the underlying Partnership, including the use of industry specific measures, and policies for valuing those investments; → Obtaining and inspecting the valuation papers and supporting valuation models to assess whether the data used is appropriate and relevant, and discussing these with the Investment Manager to evaluate whether the fair value of the investment is consistent with the fair value requirements of IFRS; → Attending fair value discussions in relation to 31 December 2025 valuations with specific focus on changes in macro factors and specific events at the underlying investee company level. These discussions involved representatives from the Investment Manager, the audit team and EY VME; → Vouching key inputs into the valuation models that do not require specialist knowledge to the source data; → Where forecasted inputs were utilised, we performed a 'look back' comparison to available actual results to determine the historical accuracy of such forecasts. Where there are indicators of material variances, we performed follow-up inquiries with the Investment Manager to ascertain whether or not these differences are recurring in nature and whether adjustments to the use of the forecasted figures in the current period's valuations would be required; and → Testing the arithmetical accuracy of the Investment Manager's calculations. → Where the fair value of the investment is based on an expected sale price, we obtained the underlying agreement and assessed whether the key terms and conditions specified within the agreement (i.e. the sale price, and related pricing adjustments) were in line with the valuation calculation performed by the Investment manager in calculating the concluded value. <p>For all underlying Level 3 investments valued on a public comparables basis, we engaged EY VME teams to assess whether the reported value fell within a range of reasonable outcomes, which included:</p> <ul style="list-style-type: none"> → assessing whether the methodologies used to value investments were in accordance with methods, particularly those specific to the industry, that could reasonably be expected to mirror what other market participants would use; → utilising their knowledge to challenge the appropriateness of the Investment Manager's key inputs, and their related judgements comparing those against their own market data including but not limited to, comparable companies' multiples and recent relevant transaction data. <p>We agreed cash balances represented in the NAV of the underlying Partnership at 31 December 2025 to independent confirmations;</p> <p>We assessed the reasonableness of other judgements and estimates made in the NAV of the underlying Partnership investments; and</p> <p>We assessed the adequacy of the additional disclosures of estimates and valuation assumptions disclosed in the notes were made in accordance with IFRS 13 – Fair Value.</p> | <p>We reported to the Audit Committee that, overall, the valuation of the Company's investment in the underlying Partnership was materially correct, in accordance with IFRS.</p> |

Independent Auditor's Report to the Members of Riverstone Energy Limited continued

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be \$2.4 million (2024: \$7.5 million), which is 2% (2024: 2%) of equity. We believe that equity provides us with the Company's primary performance measure for internal and external reporting.

During the course of our audit, we reassessed initial materiality and elected to update materiality at the 31 December 2025 materiality as it, in our professional judgment, is appropriate for the actual results for the financial year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% (2024: 75%) of our planning materiality, namely \$1.2 million (2024: \$5.6 million). The reduction in the performance materiality threshold is primarily due to assessing the likelihood of misstatement to be higher than in the previous period as a result of the underlying portfolio company investments at 31 December 2025 being entirely Level 3 assets

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of \$0.1 million (2024: \$0.4 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

OTHER INFORMATION

The other information comprises the information included in the annual report set out on pages 1 to 43 and 76 to 83, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the Company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

CORPORATE GOVERNANCE STATEMENT

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 24 to 25;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 24 to 25;
- Director's statement on whether it has a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out on pages 24 to 25;
- Directors' statement on fair, balanced and understandable set out on page 27;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 37 to 39;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 34; and
- The section describing the work of the audit committee set out on pages 40 to 43.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 26, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and Investment Manager.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are:
 - Financial Conduct Authority ("FCA") Listing Rules;
 - Disclosure Guidance and Transparency Rules ("DTR");
 - The 2024 UK Corporate Governance Code;
 - The 2024 AIC Code of Corporate Governance;
 - The Companies (Guernsey) Law, 2008, as amended; and
 - The Protection of Investors (Bailiwick of Guernsey) Law, 2020 (including Registered Collective Investment Schemes (Rules and Guidance, 2021).

Independent Auditor's Report to the Members of Riverstone Energy Limited continued

- We understood how the Company is complying with those frameworks by:
- Making enquiries of the Investment Manager and those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
 - Discussing the processes and procedures used by the Directors, the Investment Manager, the Company Secretary and Administrator to identify and respond to fraud risks ensuring compliance with the relevant frameworks;
 - Understanding the Company's methods of enforcing and monitoring non-compliance with such policies and reviewing internal reports that evidenced quarterly compliance testing; and
 - Inspecting any correspondence with regulators.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by:
- obtaining an understanding of entity-level controls and the control environment;
 - obtaining the Company's assessment of fraud risks including an understanding of the nature, extent and frequency of such assessment documented in the Board's risk register;
 - making inquiries with those charged with governance as to how they exercise oversight of processes, including those of service providers for identifying and responding to fraud risks and the controls established by management to mitigate specifically those risks the entity has identified, or that otherwise help to prevent, deter and detect fraud; and
 - making inquiries of the Investment Manager and those charged with governance regarding how they identify related parties including circumstances related to the existence of a related party with dominant influence.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
- Through discussion, gaining an understanding of how those charged with governance, the Investment Manager, the Company Secretary and Administrator identify instances of non-compliance by the Company with relevant laws and regulations;
 - Inspecting the relevant policies, processes and procedures to further our understanding;
 - Holding discussions with the Company's nominated Compliance Officer;

- Reviewing internal compliance reporting, Board and Audit Committee minutes;
- Inspecting correspondence with regulators;
- Undertaking the audit procedures set out in the Key Audit Matter section above and reading the financial statements to check that the disclosures are consistent with the relevant regulatory requirement, and
- Obtaining relevant written representations from the Board of Directors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OTHER MATTERS WE ARE REQUIRED TO ADDRESS

- Following the recommendation from the audit committee, we were appointed by the Company to audit the financial statements for the year ending 31 December 2013 and subsequent financial periods. We signed an engagement letter on 28 January 2014.
- The period of total uninterrupted engagement including previous renewals and reappointments is thirteen years, covering the years ending 31 December 2013 to 31 December 2025.
- The audit opinion is consistent with the additional report to the audit committee.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

/s/Richard Geoffrey Le Tissier

Richard Geoffrey Le Tissier

For and on behalf of Ernst & Young LLP
Guernsey
3 March 2026

Report of Independent Auditors to the Directors of Riverstone Energy Limited

OPINION

We have audited the Financial Statements of Riverstone Energy Limited (the "Company"), which comprise the Statement of Financial Position as of 31 December 2025 and 2024, and the related Statements of Comprehensive Income, the Statements of Changes in Equity, the Statements of Cash Flows for the years then ended, and the related notes (collectively referred to as the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company at 31 December 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to note 2 to the financial statements which explains that at the EGM of 22 August 2025, the shareholders approved the Company entering a Managed Wind-Down and voted in favour of a change in the Company's investment objective and policy to move to an orderly realization of the Company's assets. Accordingly, the financial statements have been prepared on a basis other than going concern. The US GAAP amounts included in note 15 to the financial statements have been prepared on a liquidation basis of accounting. Our opinion is not modified with respect to this matter.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRS, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of Financial Statements that are free of material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Financial Statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed. Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report on pages 1 to 43 and 76 to 83, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the Financial Statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

/s/ Ernst & Young LLP
Ernst & Young LLP

Guernsey, Channel Islands
3 March 2026

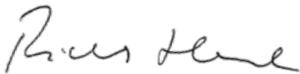
Statement of Financial Position

As at 31 December 2025

| | Note | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|---|------|-------------------------------|-------------------------------|
| Assets | | | |
| Non-current assets | | | |
| Investment at fair value through profit or loss | 6 | 120,870 | 372,564 |
| Total non-current assets | | 120,870 | 372,564 |
| Current assets | | | |
| Trade and other receivables | | 435 | 2,447 |
| Cash and cash equivalents | 7 | 1,923 | 1,459 |
| Total current assets | | 2,358 | 3,906 |
| Total assets | | 123,228 | 376,470 |
| Current liabilities | | | |
| Trade and other payables | 8 | 5,333 | 626 |
| Total current liabilities | | 5,333 | 626 |
| Total liabilities | | 5,333 | 626 |
| Net assets | | 117,895 | 375,844 |
| Equity | | | |
| Share capital | 9 | 563,177 | 820,665 |
| Retained deficit | | (445,282) | (444,821) |
| Total equity | | 117,895 | 375,844 |
| Number of Shares in issue at year end | 9 | 7,334,416 | 25,342,691 |
| Net Asset Value per Share (\$) | 13 | 16.07 | 14.83 |

The Financial Statements of the Company on pages 50 to 75 were approved and authorised for issue by the Board of Directors on 3 March 2026 and signed on its behalf by:

By order of the Board



Richard Horlick
Chair of the Board



John Roche
Director

The accompanying notes on pages 54 to 75 form an integral part of the Company's Financial Statements.

Statement of Comprehensive Income

For the year ended 31 December 2025

| | Note | 1 January 2025 to 31 December 2025 \$'000 | 1 January 2024 to 31 December 2024 \$'000 |
|---|------|---|---|
| Investment profit | | | |
| Change in fair value of investment at fair value through profit or loss | 6 | 29,327 | (75,778) |
| Expenses | | | |
| Directors' fees and expenses | 10 | (593) | (706) |
| Legal and professional fees | | (944) | (415) |
| Other operating expenses | | (3,030) | (2,862) |
| Adjustment payments | 10 | (24,892) | - |
| Liquidation costs | | (652) | - |
| Total expenses | | (30,111) | (3,983) |
| Operating loss for the financial year | | (784) | (79,761) |
| Foreign exchange gain | | 276 | 92 |
| Interest income | | 47 | - |
| Total finance income | | 323 | 92 |
| Loss for the year | | (461) | (79,669) |
| Total comprehensive loss for the year | | (461) | (79,669) |
| Basic and Diluted Loss per Share (cents) | 13 | (2.17) | (264.36) |

The accompanying notes on pages 54 to 75 form an integral part of the Company's Financial Statements.

Statement of Changes in Equity

For the year ended 31 December 2025

| | Note | Share capital \$'000 | Retained deficit \$'000 | Total equity \$'000 |
|---|------|-------------------------|----------------------------|------------------------|
| As at 1 January 2025 | | 820,665 | (444,821) | 375,844 |
| Loss for the financial year | | - | (461) | (461) |
| Total comprehensive loss for the year | | - | (461) | (461) |
| Mandatory Redemption/Buyback and cancellation of shares | 9 | (257,488) | - | (257,488) |
| As at 31 December 2025 | | 563,177 | (445,282) | 117,895 |

| | Note | Share capital \$'000 | Retained deficit \$'000 | Total equity \$'000 |
|---|------|-------------------------|----------------------------|------------------------|
| As at 1 January 2024 | | 1,038,721 | (365,152) | 673,569 |
| Loss for the financial year | | - | (79,669) | (79,669) |
| Total comprehensive loss for the year | | - | (79,669) | (79,669) |
| Tender offer/Buyback and cancellation of shares | 9 | (218,056) | - | (218,056) |
| As at 31 December 2024 | | 820,665 | (444,821) | 375,844 |

The accompanying notes on pages 54 to 75 form an integral part of the Company's Financial Statements.

Statement of Cash Flows

For the year ended 31 December 2025

| | Note | 1 January 2025 to 31 December 2025 \$'000 | 1 January 2024 to 31 December 2024 \$'000 |
|--|------|---|---|
| Cash flow used in operating activities | | | |
| Loss for the financial year | | (461) | (79,669) |
| Adjustments for: | | | |
| (Increase)/Decrease in fair value of investment at fair value through profit or loss | 6 | (29,327) | 75,778 |
| Foreign exchange gain | | (276) | (92) |
| Decrease/(Increase) in trade and other receivables | | 2,012 | (171) |
| Increase in trade and other payables | 8 | 4,707 | 114 |
| Net cash used in operating activities | | (23,345) | (4,040) |
| Cash flow generated from investing activities | | | |
| Distribution from the Partnership | 6 | 281,021 | 217,682 |
| Net cash generated from investing activities | | 281,021 | 217,682 |
| Cash flow used in financing activities | | | |
| Buyback of shares, compulsory redemption and tender offer | 9 | (257,488) | (218,056) |
| Net cash used in financing activities | | (257,488) | (218,056) |
| Net movement in cash and cash equivalents during the year | | 188 | (4,414) |
| Cash and cash equivalents at the beginning of the year | | 1,459 | 5,781 |
| Effect of foreign exchange rate changes | | 276 | 92 |
| Cash and cash equivalents at the end of the year | | 1,923 | 1,459 |

The accompanying notes on pages 54 to 75 form an integral part of the Company's Financial Statements.

Notes to the Financial Statements

For the year ended 31 December 2025

1. GENERAL INFORMATION

Riverstone Energy Limited (“the Company”) is a company limited by shares, which was incorporated on 23 May 2013 in Guernsey with an unlimited life and registered with the GFSC as a Registered Closed-ended Collective Investment Scheme pursuant to the POI Law. The Company’s Ordinary Shares were admitted to the UK Listing Authority’s Official List and to trading on the London Stock Exchange as part of its IPO which completed on 29 October 2013. The registered office of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.

The Company makes its investments through the Partnership, a Cayman Islands registered exempted limited partnership, in which the Company is the sole limited partner. The principal place of business of the Partnership is the Cayman Islands. Both the Company and the Partnership are subject to the 2025 revised Investment Management Agreement with the Investment Manager, a partnership registered and regulated in the Cayman Islands.

The Partnership had the right to invest alongside the Private Riverstone Funds in all Qualifying Investments in which the Private Riverstone Funds participate. These Private Riverstone Funds are managed and advised by affiliates of the Investment Manager. Further detail of these investments, where relevant, is provided in the Investment Manager’s Report.

2. ACCOUNTING POLICIES

Basis of preparation

The Financial Statements for the year ended 31 December 2025 have been prepared in accordance with IFRS and with the Companies (Guernsey) Law, 2008, (as amended) (the “Companies Law”).

The Financial Statements have been prepared on a basis other than going concern as the Company has entered a Shareholder approved Managed Wind-Down process, see basis other than going concern below. As a result of the change in basis of preparation and considering the costs of the Wind-Down process an accrual for liquidation expenses of \$0.7 million has been recorded in trade and other payables. The Directors consider the carrying values to be a reasonable approximation of their net realisable values. No other material adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis.

The Company’s 2024 Financial Statements were prepared in accordance with IFRS and Companies Law. The comparative amounts to the Financial Statements have not been restated.

Basis other than going concern

As of the date of the report, the Directors are required to consider whether they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Following the EGM held on 22 August 2025 at which Shareholders unanimously voted in favour of a change in the Company’s investment objective and policy to move to an orderly realisation of the Company’s assets and a Managed Wind-Down process, the Company’s investment objective is now to “realise all existing investments in the Company’s portfolio in an orderly manner and make timely returns of cash to Shareholders.

The Company will continue to carry on its investment business during the Managed Wind-Down and with the expectation of realising the Company’s assets and returning of capital to its Shareholders. Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the Managed Wind-Down period and will be able to meet all of its liabilities as they fall due, given the Company is Managed Wind-Down the Directors consider it appropriate to adopt a basis other than going concern in preparing the financial statements.

The Directors and the Investment Manager have made the appropriate provisions in order to bring about an orderly Wind-Down of the Company and its operations. Additional liquidation and wind up expenses for underlying entities in the relevant group structure have been booked at those levels and lead to a reduction in the carrying value of the Company’s investment in the Partnership.

The Company in its best efforts, intends to realise and return to Shareholders proceeds in respect to its remaining private investment portfolio no later than 31 December 2027.

Foreign currencies

The functional currency of the Company is U.S. Dollars reflecting the primary economic environment in which the Company operates.

The Company has chosen U.S. Dollars as its presentation currency for financial reporting purposes.

Transactions during the year, including purchases and sales of investments, income and expenses are translated into U.S. Dollars at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than U.S. Dollars are retranslated at the functional currency rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a currency other than U.S. Dollars are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a currency other than U.S. Dollars are translated using the exchange rates at the date when the fair value was determined. Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the Statement of Comprehensive Income as part of the "Change in fair value of investments at fair value through profit or loss". Exchange differences on cash and cash equivalents are included in profit or loss in the Statement of Comprehensive Income as "Foreign exchange gain/(loss)".

Financial instruments

In accordance with IFRS 9, financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

At initial recognition, financial assets are classified based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The Company initially measures a financial asset at its fair value.

a) Investment at fair value through profit or loss

i. Classification

Financial assets classified at FVTPL are those that do not meet the contractual cash flow test and are managed with their performance evaluated on a fair value basis in accordance with the Company's investment strategy. The Company includes in this category its only investment, being the Partnership.

ii. Measurement

Investments made by the Company in the Partnership are measured initially and subsequently at fair value, with changes in fair value taken to the Statement of Comprehensive Income. These fair value movements are predominantly driven by the fair value movements in the Partnership's underlying investments.

The Company has determined that the fair value of its investment in the Partnership is \$121 million (31 December 2024: \$373 million), such valuation being calculated in accordance with applicable IFRS accounting standards and IPEV Valuation Guidelines. No adjustment to the net asset value of the Partnership has been made, as this is deemed equivalent to fair value.

b) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposit. Cash equivalents are held to meet short term cash commitments and comprise other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

c) Trade and other receivables

Trade receivables are classified as financial assets at amortised cost. They are measured at amortised cost less impairment assessed using the simplified approach of the expected credit loss model based on experience of previous losses and expectations of future losses.

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

2. ACCOUNTING POLICIES *continued*

Trade and other payables

Trade payables are classified as financial liabilities at amortised cost.

Equity

The Company's Ordinary Shares are classified as equity and upon issuance, the fair value of the consideration received is included in equity, net of share issue costs.

Repurchase of Ordinary Shares for cancellation

The cost of repurchasing Ordinary Shares, including any related stamp duty and transaction costs, is charged to 'Share Capital' and dealt with in the Statement of Changes in Equity. Share repurchase and cancellation transactions are accounted for on a trade date basis.

Expenses

Expenses include legal, accounting, auditing and other operating expenses. They are recognised on an accruals basis in the Statement of Comprehensive Income in the period in which they are incurred.

Provisions and Contingent Liabilities

In line with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, we recognise provisions when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where this criterion is not met, we disclose a contingent liability if the Company has a possible obligation, or has a present obligation with an outflow that is not probable or which cannot be reliably estimated. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Assessment as an Investment entity

Although the Company only has one direct investment, it has indirect exposure to more than one investment held through the underlying Partnership. The Directors are of the opinion that the Company meets the essential criteria and typical characteristics of an Investment Entity as defined in IFRS 10.

Amended standards and interpretations

Accounting standards and interpretations have been published and will be mandatory for the Company's accounting periods beginning on or after 1 January 2025 or later periods. The following is the new or amended accounting standard or interpretation applicable to the current accounting period of the Company:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (applicable for annual periods beginning on or after 1 January 2025).

The impact of the amendment was not material to the reported results and financial position of the Company.

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company:

- IFRS 18 – Presentation and Disclosure in Financial Statements (replacing IAS 1 – Presentation of Financial Statements) (effective for annual periods beginning on or after 1 January 2027).

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

In addition to the judgements applied in concluding a basis of preparation other than going concern described above, in the process of applying the Company's accounting policies, management has made the following critical judgements, which have the most significant effect on the amounts recognised in the Financial Statements:

Assessment of control over the Partnership

The Company makes its investments through the Partnership in which it is the sole limited partner.

The Board has assessed whether the Company has all the elements of control as prescribed by IFRS 10 in relation to the Company's investment in the Partnership and has concluded that although the Company is the sole limited partner, it has some influence but does not control the Partnership and therefore accounts for the Partnership at fair value.

Assessment of the Partnership as a structured entity

The Company considers the Partnership to be a structured entity under IFRS 12. Transfer of funds by the Partnership to the Company is determined by the General Partner (see Note 10). The risks associated with the Company's investment in the Partnership are disclosed in Note 11. The summarised financial information for the Company's investment in the Partnership is disclosed in Note 6.

Estimates and assumptions

Fair valuation of investment in the Partnership

The area involving a high degree of judgement or complexity and where assumptions and estimates are significant to the Financial Statements has been identified as the risk of misstatement of the valuation of the investment in the Partnership. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The Board's determination that no discount or premium should be applied to the net asset value of the Partnership involves a degree of judgement due to the nature of the Partnership's investments and other assets and liabilities and the valuation techniques and procedures adopted by the Partnership.

A summary of the more relevant aspects of IPEV to the valuation of the Partnership's underlying valuations are set out below:

Marketable (Listed) Securities – where an active market exists for the security, the value is stated at the bid price on the last trading day in the period. Marketability discounts are not generally applied unless there is some contractual, governmental or other legally enforceable restriction preventing realisation at the reporting date.

Unlisted Investments – are carried at such fair value as the Investment Manager considers appropriate, and as approved or adjusted by the Board, taking into account the performance of each investee company and the exercise of ratchets, options or other incentive schemes. Methodologies used in arriving at the fair value include prices of recent investment, earnings multiples, net assets, discounted cash flows analysis and industry valuation benchmarks. Valuations may be derived by reference to observable valuation measures for comparable companies or transactions (examples include discount rates, forward oil prices, production multiples, volatility of comparable public traded prices, and multiplying a key performance metric of the investee company such as estimated, unobservable EBITDA by a relevant valuation multiple observed in the range of comparable companies or transactions), adjusted for differences between the investment and the referenced comparable.

The resulting accounting estimates will, by definition, seldom equal the related actual results.

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *continued*

Climate change

In preparing the Financial Statements, the Directors have considered the impact of climate change.

In preparing the Financial Statements, the Directors have considered the shorter term cash flow impacts of climate change on a number of key estimates included within the Financial Statements due to the Company having entered Managed Wind-Down.

In line with IFRS the Partnership's investments are valued at fair value. In determining the value of Partnership's Level 3 investments consideration is made as to whether there are any specific climate risks which could directly impact the value of such investments, including the estimates of future cash flows and future profitability. In the current and previous period there is no material impact to the value of the Partnership's Level 3 investments.

Having assessed the impact of Climate Change on the Company, the Directors concluded this is not expected to have a significant impact on the going concern and viability assessments.

4. TAXATION

The Company has made an election to, and currently expects to conduct its activities so as to be treated as a partnership for U.S. federal income tax purposes. Therefore, the Company expects that it generally will not be liable for U.S. federal income taxes. In the normal course of business, the Company may form wholly owned subsidiaries, to be treated as C Corporations for U.S. tax purposes. The C Corporations serve to protect the Company's public investors from incurring U.S. ECI.

The C Corporations file U.S. corporate tax returns with the U.S. IRS and pay U.S. corporate taxes on its income. Each of the Company's Shareholders who are liable for U.S. taxes will take into account their respective share of the Company's items of income, gain, loss and deduction in computing its U.S. federal income tax liability as if such Shareholder had earned such income directly, even if no cash distributions are made to the Shareholder.

The Company is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 2008 and is charged an annual exemption fee of £1,600.

The Cayman Islands at present impose no taxes on profit, income, capital gains or appreciations in value of the Partnership. There are also currently no taxes imposed in the Cayman Islands by withholding or otherwise on the Company as a limited partner of the Partnership on profit, income, capital gains or appreciations in respect of its partnership interest nor any taxes on the Company as a limited partner of the Partnership in the nature of estate duty, inheritance or capital transfer tax.

Local taxes may apply at the jurisdictional level on profits arising in operating entity investments. Further taxes may apply on distributions from such operating entity investments. The company is structured, and has structured its investments, to eliminate the incurrence of ECI by the Company's investors. Based upon the current commitments and investments held through REL US Corp., the future U.S. tax liability on profits is expected to be in the range of 21 to 27.5 per cent. (31 December 2024: 21 to 27.5 per cent.). Additionally, depending on REL US Corp's current and accumulated earnings and profit, the future U.S. tax liability on distributions from REL US Corp is expected to be between 0 per cent. and 30 per cent. respectively, for those distributions determined to be return of capital and dividend income. Any applicable taxes are captured in the Company's NAV through the fair value movements in the underlying investments held by the Partnership and its related Investment Undertakings.

The Organization for Economic Co-operation and Development ("OECD") introduced a 15 per cent. global minimum tax under the Pillar Two Global Anti-Base Erosion ("Pillar Two") model rules. Several OECD member countries have enacted tax legislation based on certain elements of these rules that became effective on January 1, 2024. Other jurisdictions have announced the intent to implement these rules, but the rules remain subject to significant negotiation, potential change, and phase-in periods.

The Board and Investment Manager have concluded that the Company falls outside the scope of the Pillar Two rules, but will continue to monitor potential future applicability and changes to these rules.

5. FAIR VALUE

IFRS 13 'Fair Value Measurement' requires disclosure of fair value measurement by level. The level in the fair value hierarchy within which the financial assets or financial liabilities are categorised is determined on the basis of the lowest level input that is significant to the fair value measurement, adjusted if necessary.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company's only financial instrument carried at fair value is its investment in the Partnership which has been classified within Level 3 as it is derived using unobservable inputs. Amounts classified under Level 3 for the year ended 31 December 2025 were \$121 million (31 December 2024: \$373 million).

The fair value of all other financial instruments approximates to their carrying value.

Transfers during the period

There have been no transfers between levels during the year ended 31 December 2025 (31 December 2024: \$nil).

Any transfers between the levels will be accounted for on the last day of each financial period. Due to the nature of the investment in the Partnership, it is always expected to be classified under Level 3.

Valuation methodology and process

The Directors base the fair value of the investment in the Partnership on the value of the limited partnership capital account received from the General Partner, which is determined on the basis of the fair value of the Partnership's assets and liabilities, adjusted if necessary, to reflect liquidity and other specific factors of the Partnership. This is based on the components within the Partnership, principally the value of the Partnership's investments in addition to cash, cash equivalents and short-term money market and other fixed income securities held. Any fluctuation in the value of the Partnership's investments in addition to cash, cash equivalents and short-term money market and other fixed income securities held will directly impact on the value of the Company's investment in the Partnership.

The Partnership's investments are valued using the techniques described in the Company's valuation policy. The Investment Manager's assessment of fair value of investments held by the Partnership, through Investment Undertakings, is determined in accordance with IPEV Valuation Guidelines. When valuing the Partnership's investments, the Investment Manager reviews information provided by the underlying investee companies and other business partners and applies IPEV methodologies, to estimate a fair value as at the date of the Statement of Financial Position, subject to Board approval. It is the opinion of the Directors, that the IPEV valuation methodology used in deriving a fair value is generally not different from the fair value requirements of IFRS 13. In the event that there is a difference, the requirements of IFRS 13 override the IPEV requirements.

The Investment Manager values the investments on a quarterly basis using common industry valuation techniques, including comparable public market valuations, comparable merger and acquisition transaction valuations and discounted cash flow valuations. For early-stage private investments, Riverstone's investment due diligence process includes assumptions about short-term financial results in determining the appropriate purchase price for the investment. The techniques used in determining the fair value of the Company's investments through the Partnership are selected on an investment-by-investment basis so as to maximise the use of market based observable inputs.

The Company's valuation policy is compliant with both IFRS and IPEV Valuation Guidelines and is applied consistently from period to period. As the Company's investments held in its structure are generally not publicly quoted, valuations require meaningful judgement to establish a range of values, and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant.

For the year ended 31 December 2025, the valuations of the Company's investments, through the Partnership, are detailed in the Investment Manager's Report.

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

5. FAIR VALUE *continued*

Qualitative Information for Level 3 Fair Value Measurements as at 31 December 2025

Industry: Energy

| Fair value of Level 3 Investments (in thousands) | Valuation technique(s) | Unobservable input(s) | Range | | Weighted Average ⁽¹⁾ | Sensitivity of the input to fair value of Level 3 investments ⁽²⁾ | Fair value of Level 3 Investments affected by unobservable input ⁽³⁾ (in thousands) |
|---|---------------------------|-----------------------------------|--------------------|---------------------|------------------------------------|---|--|
| | | | Low ⁽¹⁾ | High ⁽¹⁾ | | | |
| \$56,610 | Public comparables | 2025E EV / EBITDA multiple | 10.0x | 30.0x | 28.4x | 25 per cent. change in the input would result in 3 per cent. change in the total fair value of Level 3 investments | 23,156 |
| | | 2025E EV / Revenue Multiple | 5.0x | 10.0x | 9.6x | 25 per cent. change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 23,156 |
| | | 2026E EV / Revenue Multiple | 1.0x | 13.2x | 10.9x | Negative 30 per cent. change in the input would result in 3 per cent. decrease in the total fair value of Level 3 investment, while a positive 30 per cent. change in the input would result in a 1 per cent. increase in the total fair value of Level 3 investments | 32,855 |
| \$49,395 | Other ⁽⁵⁾ | | | | | | |
| \$106,005 | Total | | | | | | |

Qualitative Information for Level 3 Fair Value Measurements as at 31 December 2024

Industry: Energy

| Fair value of Level 3 Investments (in thousands) | Valuation technique(s) | Unobservable input(s) | Range | | Weighted Average ⁽¹⁾ | Sensitivity of the input to fair value of Level 3 investments ⁽²⁾ | Fair value of Level 3 Investments affected by unobservable input ⁽³⁾ (in thousands) |
|--|------------------------|--|--------------------|---------------------|---------------------------------|---|--|
| | | | Low ⁽¹⁾ | High ⁽¹⁾ | | | |
| \$49,531 | Public comparables | 2024E EV / EBITDA Multiple | 19.0x | 49.0x | 47.0x | 25 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 23,156 |
| | | 2024E EV / Revenue Multiple ⁽⁵⁾ | 6.0x | 12.0x | 11.6x | 25 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments | 23,156 |
| | | 2025E EV / EBITDA Multiple | 11.0x | 31.0x | 29.6x | 25 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 23,156 |
| | | 2025 EV / Revenue Multiple | 1.5x | 9.6x | 7.1x | 20 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 49,531 |
| | | 2026E EV / Revenue Multiple | 1.3x | 5.7x | 4.1x | 20 per cent. weighted average change in the input would result in 2 per cent. change in the total fair value of Level 3 investments | 26,375 |
| | | 2027E EV / EBITDA Multiple ⁽⁴⁾ | 2.0x | 4.0x | 3.0x | 15 per cent. weighted average change in the input would result in 1 per cent. change in the total fair value of Level 3 investments | 23,375 |
| \$46,576 | Other ⁽⁵⁾ | | | | | | |
| \$96,106 | Total | | | | | | |

⁽¹⁾ Calculated based on fair values of the Partnership's Level 3 investments.

⁽²⁾ Based on its professional experience and recent market conditions, the Investment Manager has provided the Board with these weighted average change in the inputs with a forecasted time period of 6 to 12 months.

⁽³⁾ Some of the Partnership's Level 3 investments are valued using one or more of the techniques which utilise one or more of the unobservable inputs, so the amounts in the "Fair value of Level 3 investments" column will not aggregate to the total fair value of the Partnership's Level 3 investments as they have not been adjusted to reflect the specific weighting applied to each method at the year end.

⁽⁴⁾ As at 31 December 2025, the sensitivity of this unobservable input to the total fair value of Level 3 investments was determined to be insignificant by applying the same methodology that determined it to be significant as at 31 December 2024.

⁽⁵⁾ Other* include certain investments that are not subject to a sensitivity analysis because they are insensitive to the changes in inputs set out above as at 31 December 2025 and 31 December 2024, respectively.

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

5. FAIR VALUE *continued*

The Board reviews and considers the fair value of each of the Partnership's investments arrived at by the Investment Manager before incorporating such values into the fair value of the Partnership. The variety of valuation bases adopted, quality of management information provided by the underlying investee companies and the lack of liquid markets for a number of these investments mean that there are inherent difficulties in determining the fair value of these investments and such difficulties cannot be eliminated. Therefore, the amounts realised on the sale of certain of these investments may differ from the fair values reflected in these Financial Statements and incorporated into the fair value of the Company's investment in the Partnership and the differences may be significant.

The Board approves the valuations performed by the Investment Manager and monitors the range of reasonably possible changes in significant observable inputs on a regular basis with consultation from the Investment Manager. Using its extensive industry experience, the Investment Manager provides the Board with its determination of the reasonably possible changes in significant unobservable inputs in normal market conditions as of the year end.

The Directors have considered whether a discount or premium should be applied to the net asset value of the Partnership and have concluded that as the Partnership's underlying assets are measured at fair value, no adjustment to the net asset value of the Partnership has been deemed to be necessary (see Note 3).

6. INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

The movement in fair value is derived from the fair value movements in the underlying investments held by the Partnership, net of income and expenses of the Partnership and its related Investment Undertakings, including any applicable taxes. The table below reconciles the Company's Level 3 assets during the year.

| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|--|-------------------------------|-------------------------------|
| Cost | | |
| Brought forward | 769,332 | 987,014 |
| Distribution from the Partnership | (281,021) | (217,682) |
| Carried forward | 488,311 | 769,332 |
| Fair value movement through profit or loss | | |
| Brought forward | (396,768) | (320,990) |
| Fair value movement during the year – see Summary Income Statement below | 29,327 | (75,778) |
| Carried forward | (367,441) | (396,768) |
| Fair value at year end | 120,870 | 372,564 |

Summary financial information for the Partnership's investments and its related Investment Undertakings

| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|--|-------------------------------|-------------------------------|
| Summary Balance Sheet | | |
| Investments at fair value | 106,452 | 311,611 |
| Cash and cash equivalents ⁽¹⁾ | 14,786 | 62,604 |
| Management fee payable – see Note 10 | (252) | (1,041) |
| Other net assets | (116) | (610) |
| Fair value of the Company's investment in the Partnership | 120,870 | 372,564 |

⁽¹⁾ These figures, together with the \$0.4million held at REL US Corp (31 December 2024: \$14 million), comprise the \$15.2 million cash and cash equivalents held in the Partnership (31 December 2024: \$77 million).

| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|--|-------------------------------|-------------------------------|
| Reconciliation of Partnership's investments at fair value | | |
| Investments at fair value – Level 1 | – | 201,075 |
| Investments at fair value – Level 3 – see Note 5 | 106,005 | 96,106 |
| Investments at fair value ⁽¹⁾ | 106,005 | 297,181 |
| Cash and cash equivalents | 447 | 14,430 |
| Partnership's investments at fair value | 106,452 | 311,611 |

⁽¹⁾ Partnership holds investments indirectly through Investment Undertaking

| | 1 January 2025 to 31 December 2025 \$'000 | 1 January 2024 to 31 December 2024 \$'000 |
|--|---|---|
| Summary Income Statement | | |
| Unrealised and realised gain/(loss) on Partnership's investments | 30,495 | (80,171) |
| Interest and other income | 4,610 | 11,224 |
| Management fee expense – see Note 10 | (3,965) | (6,127) |
| Other operating expenses | (1,813) | (704) |
| Portion of the operating gain/(loss) for the year attributable to the Company's investment in the Partnership | 29,327 | (75,778) |

| | 1 January 2025 to 31 December 2025 \$'000 | 1 January 2024 to 31 December 2024 \$'000 |
|---|---|---|
| Reconciliation of unrealised and realised gain/(loss) on Partnership's investments | | |
| Unrealised (loss)/gain on Partnership's investments | (47,658) | 3,843 |
| Realised gain/(loss) on Partnership's investments | 78,342 | (83,880) |
| Release of provision for taxation | (189) | (134) |
| Unrealised and realised gain/(loss) on Partnership's investments | 30,495 | (80,171) |

7. CASH AND CASH EQUIVALENTS

These comprise cash and short-term bank deposits available on demand. The carrying amounts of these assets approximate to their fair value.

8. TRADE AND OTHER PAYABLES

| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|-----------------------------|-------------------------------|-------------------------------|
| Adjustment Payments payable | 3,584 | – |
| Liquidation cost accruals | 652 | – |
| Compulsory redemption fees | 384 | – |
| Other creditors | 217 | – |
| Accruals | 496 | 626 |
| | 5,333 | 626 |

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

9. SHARE CAPITAL

| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|---|-------------------------------|-------------------------------|
| Authorised: | | |
| Ordinary Shares of no par value | Unlimited | Unlimited |
| | Total No. | Total No. |
| Issued and fully paid: | | |
| Unlimited Shares of no par value | | |
| Shares as at inception | – | – |
| Issued on 23 May 2013 | 1 | 1 |
| Issued on 29 October 2013 | 71,032,057 | 71,032,057 |
| Issued on 10 October 2014 | 5,000,000 | 5,000,000 |
| Issued on 11 December 2015 | 8,448,006 | 8,448,006 |
| Cancelled during year ended 31 December 2018 | (4,583,333) | (4,583,333) |
| Cancelled during year ended 31 December 2020 | (16,958,265) | (16,958,265) |
| Cancelled during year ended 31 December 2021 | (8,000,867) | (8,000,867) |
| Cancelled during year ended 31 December 2022 | (4,045,941) | (4,045,941) |
| Cancelled during year ended 31 December 2023 | (8,695,869) | (8,695,869) |
| Cancelled during year ended 31 December 2024 | (16,853,098) | (16,853,098) |
| Cancelled during year ended 31 December 2025 | (751,311) | – |
| Compulsory redemption of shares 23 October 2025 | (17,256,964) | – |
| Shares as at year end | 7,334,416 | 25,342,691 |
| Share capital | \$'000 | \$'000 |
| Share capital brought forward | 820,655 | 1,038,721 |
| Movements for the year: | | |
| Cancellation of shares | (257,488) | (218,056) |
| Share capital as at year end | 563,177 | 820,665 |

The Company has one class of Ordinary Shares. The issued value of the Ordinary Shares represents 100 per cent. of the total issued value of all share capital. Under the Company's Articles of Incorporation, on a show of hands, each Shareholder present in person or by proxy has the right to one vote at general meetings. On a poll, each Shareholder is entitled to one vote for every Share held.

Shareholders are entitled to all dividends paid by the Company and, on a winding up, providing the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company. The Ordinary Shares have no right to fixed income.

The Company continued to execute its share buyback programme during the first half of the year, reflecting the ongoing commitment to deliver value for Shareholders and reduce the discount to NAV. From inception to 31 May 2025, the Company had repurchased, through the share buyback programme, a total of 37,075,536 shares at an average price of £4.44 (\$5.67), returning approximately £164.5 million (\$210.1 million) of capital to Shareholders. During the year ended 31 December 2025, the Company purchased and cancelled 751,311 shares at an average price of £7.33 per share. Following these transactions, the Company had 24,591,380 ordinary shares in issue up to 31 May 2025. In conjunction with the Managed Wind-Down, the Company agreed that it will not return cash other than by way of pro rata compulsory redemption of Ordinary Shares without the prior consent of the Investment Manager (such consent to be exercised by the Investment Manager in its sole discretion).

As announced on 8 October 2025, confirming its intention to return approximately £190 million to Shareholders by way of a pro rata compulsory redemption of ordinary shares, on 23 October the Company redeemed 17,256,964 Shares (representing approximately 70 per cent. of the Company's issued share capital) for cancellation at a Redemption Price of £11.01 per Share. Following the redemption, the Company had 7,334,416 Shares in issue and does not hold any Shares in Treasury.

As at 31 December 2025, the share capital of the Company was 7,334,416 Ordinary Shares in aggregate.

10. RELATED PARTY TRANSACTIONS

The following parties are considered to be the Company's related parties as defined by IFRS.

Directors

The Company has four Non-executive Directors (31 December 2024: five). The Chair of the Board is entitled to annual remuneration of £145,200 (31 December 2024: £145,200). The Chair of the Audit Committee is entitled to annual remuneration of £90,750 (31 December 2024: £90,750), the Chair of the Management Engagement Committee is entitled to annual remuneration of £78,650 (31 December 2024: £78,650) and the Chair of the Nomination and Remuneration Committee is entitled to remuneration of £78,650 (31 December 2024: £78,650).

Directors' fees and expenses for the year ended 31 December 2025 amounted to \$593,235 (31 December 2024: \$705,517). No Directors' expenses were outstanding at year-end (31 December 2024: \$nil).

Partnership

In accordance with section 4.1(a) of the Partnership Agreement, the Company received distributions in aggregate of \$281 million (31 December 2024: \$217.7 million) from the Partnership through the year to 31 December 2025. In accordance with section 4.1(a) of the Partnership Agreement, in the event of the Company requiring additional funds for working capital, it is entitled to receive distributions from the Partnership.

Investment Manager

The Investment Manager, an affiliate of Riverstone, provides advice to the Company and the General Partner on the origination and completion of new investments, on the management of the portfolio and on realisations, as well as on funding requirements, subject to Board approval.

For the provision of services under the Investment Management Agreement (the "IMA"), up to the conclusion of the EGM held on 22 August 2025, the Investment Manager was paid in cash out of the assets of the Partnership an annual management fee equal to 1.5 per cent. per annum of the Company's Net Asset Value (including cash). The fee was payable quarterly in arrears and each payment was calculated using the quarterly Net Asset Value as at the relevant quarter end.

The Directors fee during the year did not reduce the 31 December 2025 quarter-end management fee (31 December 2024: reduction of \$368,450 of the quarter-end management fee).

During the year ended 31 December 2025, the Partnership incurred management fees of \$3,965,373 (31 December 2024: \$6,126,603) of which \$251,846 remained outstanding as at the year-end (31 December 2024: \$2,192,927). In addition, the Company and Partnership, in aggregate, reimbursed the Investment Manager \$777,277 in respect of amounts paid on their behalf for the year (31 December 2024: \$1,065,522).

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

10. RELATED PARTY TRANSACTIONS *continued*

The circumstances in which the Company and the Investment Manager may terminate the Investment Management Agreement were amended post the conclusion of the EGM held on 22 August 2025 and are now summarised as follows:

The Company is permitted to terminate the IMA:

- At any time prior to the date on which the Company's investments comprise only cash and cash equivalents and the Investment Manager has received all Adjustment Payments due in accordance with the terms of the IMA (the "Managed Wind-Down Completion Date") by giving six months' written notice to the Investment Manager;
- At any time after the Managed Wind-Down Completion Date, immediately on written notice to the Investment Manager; and
- At any time by giving:
 - three months' written notice to the Investment Manager if, in the unanimous opinion of the Board, acting reasonably, the Investment Manager is in material breach of any of its material obligations under the IMA, the Partnership Agreement, and the governing agreements of any of the Partnership's intermediate entities, unless such breach has been remedied to the reasonable satisfaction of the Company within such three-month period; or
 - immediate written notice to the Investment Manager if, in the unanimous opinion of the Board, acting reasonably, the Investment Manager or the General Partner commits an act of fraud or wilful misconduct in relation to the Company which results in material harm to the Company's business.

The Investment Manager is permitted to terminate the IMA:

- At any time prior to the Managed Wind-Down Completion Date, by giving six months' written notice to the Company; and
- At any time, immediately on written notice to the Company, if the Partnership or any of its intermediate entities is in material breach of any of their material obligations under the IMA (and such breach is not due to the acts or omissions of the Investment Manager), unless such breach has been remedied to the reasonable satisfaction of the Investment Manager within three months of the Investment Manager giving written notice specifying the breach; or
- Immediately on written notice to the Company if:
 - the Company ceases to hold appropriate regulatory authorisation in Guernsey;
 - the Board makes a further material change to its investment policy without the prior consent of the Investment Manager;
 - the Company undergoes a change of control and the Ordinary Shares cease to be listed on the Official List;
 - the Board (1) raises new equity or distributes any income or capital of any member of the Company group except with the prior written consent of the Investment Manager; or (2) returns or distributes capital of the Company by way of a compulsory redemption of Ordinary Shares other than in accordance with the provisions of the Company's new Articles of Association and the IMA.

Any party may terminate the IMA immediately by written notice to the others if a party:

- Fails or becomes unable to pay its debts as they fall due;
- Has an administrator or similar officer or an administrative receiver appointed over, or any encumbrancer takes possession of, the whole or any significant part of its undertaking or assets; or
- Passes a resolution for winding up (otherwise than for the purpose of a bona fide scheme for solvent amalgamation or reconstruction).

Following the various resolutions that were approved at the EGM held on 22 August 2025, the Company's investment objective and policy changed and as a consequence the IMA was revised to outline new terms of appointment for the Investment Manager for the period of the Managed Wind-Down.

The management fee payable by the Company with effect from 22 August 2025 has been reduced from 1.5 per cent. per annum of the Company's Net Asset Value (including cash) to 1 per cent. per annum of Net Asset Value (excluding cash), subject until 31 December 2027 to a minimum fee of \$500,000 per annum, pro-rated for any partial year. The management fee continues to be payable quarterly in arrears and each payment continues to be calculated using the quarterly Net Asset Value of the Company (excluding cash) as at the relevant quarter end.

The revisions to the IMA from 22 August 2025 also;

- removed the fee offset obligation of the Investment Manager to reimburse the Company when the total of all directors' fees, travel costs and related expenses of the Directors exceeded certain annual limits, previously set at 0.084 per cent. of the latest NAV of the Company. From the commencement of the Managed Wind-Down the Company is now responsible for the payment of all directors' fees, costs and related expenses;
- required the Company to reimburse the Investment Manager for 50 per cent. of its reasonably incurred and documented external legal fees and expenses associated with agreeing the terms of the Managed Wind-Down and the implementation of the Proposed Amendments, provided that (other than in respect of certain Investment Undertakings which form part of the Company's investment holding structure) the Company was not responsible for reimbursing the Investment Manager in respect of any legal costs incurred in relation to any document to which the Company is not a party. The Company reimbursed approximately \$0.2 million to the Investment Manager in respect of this clause; and
- provided the Investment Manager (in its own capacity or on behalf of its associates and/or any one or more Other Riverstone Funds) with a right of last look in respect of Private Portfolio investments during the term of the revised Investment Management Agreement and for a period of two years thereafter (save where the Investment Management Agreement has been terminated by way of Company Cause Termination). The Investment Manager's right of last look gives the Investment Manager or its nominated associate the right to acquire (in its own capacity or on behalf of one or more Other Riverstone Funds) all or any part of the investments in the Private Portfolio proposed to be sold by the Company to a third party, on materially the same terms offered to that third party by paying a 5 per cent. premium to the price offered for the relevant investment by such third party.

In addition, the Partnership Agreement with the General Partner has also been amended to eliminate, on commencement of the Managed Wind-Down, the termination payment otherwise payable to the General Partner, an entity in the same group as the Investment Manager. Details are noted in the next section.

General Partner

The General Partner makes all management decisions, other than investment management decisions, in relation to the Partnership and controls all other actions by the Partnership.

As a consequence of entering into the Managed Wind-Down, the performance allocation arrangements during the year in respect of the Company's investment portfolio ceased to apply from 22 August 2025. In view of the performance of the Company to that date, there were no performance allocations or fees due to the Investment Manager.

In addition, the Partnership Agreement with the General Partner has also been amended to eliminate, on commencement of the Managed Wind-Down, the termination payment otherwise payable to the General Partner. For the avoidance of doubt, no termination payment was triggered by the Company entering Managed Wind-Down. However, in consideration for the changes, principally in-lieu of those related to the removal of the previous termination payment provisions included in the Partnership Agreement, the Company, the Investment Manager and the other parties to the IMA and the Partnership Agreement agreed to provide for the payment by the Company to the Investment Manager of certain cash amounts (the "Adjustment Payments") during the Managed Wind-Down period.

The initial Adjustment Payment due from the Company on entering Managed Wind-Down was \$21.2 million, paid on 8 September 2025 and was calculated at 7.5 per cent. on the combined value as at 30 June 2025 of the cash balances and the remaining unsold publicly listed investments as at the commencement of the Managed Wind-Down period. Subsequent Adjustment Payments due to the Investment Manager arising from the orderly realisation of the Company's investment portfolio during the Managed Wind-Down period will also be calculated at 7.5 per cent. on the cash proceeds received by the Company from such disposals.

Adjustment Payments of \$3,578,586, related to the realisation of Onyx Power and \$4,958 related to the realisation of Rock Oil, have been accrued at 31 December 2025. In total, Adjustment Payments recognised during the year amounted to \$24.9 million.

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

10. RELATED PARTY TRANSACTIONS *continued*

Cornerstone Investors

Each of the Cornerstone Investors has acquired an indirect economic interest in each of the General Partner and the Investment Manager depending on the size of their commitment and the total issue size, up to an aggregate maximum indirect economic interest of 20 per cent. in each, for nominal consideration. These interests entitle the Cornerstone Investors to participate in the economic returns generated by the General Partner and the Investment Manager, which receives the management fee.

11. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Company's investing activities, through its investment in the Partnership, intentionally expose it to various types of risks that are associated with the underlying investee companies of the Partnership, including the ongoing volatility in the oil and gas market. The Company makes the investment in order to generate returns in accordance with its investment policy and objectives.

The most important types of financial risks to which the Company is exposed are market risk (including price, interest rate and foreign currency risk), liquidity risk and credit risk. The Board of Directors has overall responsibility for the determination of the Company's risk management and sets policy to manage that risk at an acceptable level to achieve those objectives. The policy and process for measuring and mitigating each of the main risks are described below.

The Investment Manager and the Administrators provide advice to the Company which allows it to monitor and manage financial risks relating to its operations through internal risk reports which analyse exposures by degree and magnitude of risks. The Investment Manager and the Administrators report to the Board on a quarterly basis.

Categories of financial instruments

| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|---|-------------------------------|-------------------------------|
| Financial assets | | |
| <i>Investment at fair value through profit or loss:</i> | | |
| Investment in the Partnership | 120,870 | 372,564 |
| <i>Other financial assets:</i> | | |
| Cash and cash equivalents | 1,923 | 1,459 |
| Trade and other receivables | 435 | 2,447 |
| Financial liabilities | | |
| <i>Financial liabilities:</i> | | |
| Trade and other payables | (5,333) | (626) |

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue through the Managed Wind-Down period while maximising the capital return to Shareholders. The capital structure of the Company consists of issued share capital and retained earnings, as stated in the Statement of Financial Position.

During the year, the Company bought and cancelled 751,311 Ordinary Shares. The Company redeemed 17,256,964 Shares for cancellation at a Redemption Price of £11.01 per Share. There are no external capital requirements imposed on the Company.

The Company's revised investment policy is set out in the Investment Policy section of the Annual Report.

Market risk

Market risk includes price risk, foreign currency risk and interest rate risk.

(a) Price risk

The underlying investments held by the Partnership present a potential risk of loss of capital to the Partnership and hence to the Company. The Company invests through the Partnership. Price risk arises from uncertainty about future prices of underlying financial investments held by the Partnership, which at year-end was \$106,004,600 (31 December 2024: \$297,181,380). Please refer to Note 5 for quantitative information about the fair value measurements of the Partnership's Level 3 investments.

The Partnership is exposed to a variety of risks which may have an impact on the carrying value of the Company's investment in the Partnership. The Partnership's risk factors are set out in (a)(i) to (a)(iii) below.

(i) *Not actively traded*

The Partnership's investments are not generally traded in an active market but are indirectly exposed to market price risk arising from uncertainties about future values of the investments held. The underlying investments of the Partnership vary as to industry sub-sector, geographic distribution of operations and size, all of which may impact the susceptibility of their valuation to uncertainty.

(ii) *Concentration*

The Company, through the Partnership, invested in the global energy sector. This means that the Company is exposed to the risk of the global energy sector, which may further relate to sub-sector, geography, and the relative size of an investment or other factors. Whilst the Company is subject to the investment and diversification restrictions in its investment policy, within those limits, material concentrations of investments have arisen. Although the investments are in the same industry, this risk is managed through investments being monitored on a regular basis by the Investment Manager.

The Board and the Investment Manager monitor the concentration of the investment in the Partnership on a quarterly basis to ensure compliance with the investment policy.

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

11. FINANCIAL RISK MANAGEMENT *continued*

(b) Foreign currency risk

The Company has exposure to foreign currency risk due to the payment of some expenses in Pounds Sterling. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the U.S. Dollar. The risk is not considered material.

The following tables set out, in U.S. Dollars, the Company's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities:

| | \$ \$'000 | £ \$'000 | Total \$'000 |
|--|----------------|--------------|-----------------|
| As at 31 December 2025 | | | |
| Assets | | | |
| Non-current assets | | | |
| Investment in the Partnership | 120,870 | – | 120,870 |
| Total non-current assets | 120,870 | – | 120,870 |
| Current assets | | | |
| Trade and other receivables | 400 | 35 | 435 |
| Cash and cash equivalents | 136 | 1,787 | 1,923 |
| Total current assets | 536 | 1,822 | 2,358 |
| Current liabilities | | | |
| Trade and other payables | 4,399 | 934 | 5,333 |
| Total current liabilities | 4,399 | 934 | 5,333 |
| Total net assets | 117,007 | 888 | 117,895 |
| | \$ \$'000 | £ \$'000 | Total \$'000 |
| As at 31 December 2024 | | | |
| Assets | | | |
| Non-current assets | | | |
| Investment in the Partnership ⁽¹⁾ | 372,564 | – | 372,564 |
| Total non-current assets | 372,564 | – | 372,564 |
| Current assets | | | |
| Trade and other receivables | 2,404 | 43 | 2,447 |
| Cash and cash equivalents | 1,167 | 292 | 1,459 |
| Total current assets | 3,614 | 292 | 3,906 |
| Current liabilities | | | |
| Trade and other payables | 278 | 348 | 626 |
| Total current liabilities | 278 | 348 | 626 |
| Total net assets | 375,900 | (56) | 375,844 |

⁽¹⁾ Includes the fair value of one investment held through the Partnership, Veren, denominated in CAD and therefore subject to foreign currency risk. This investment had an aggregate fair value of \$42.2 million as at 31 December 2024.

(c) Interest Rate Risk

The Company's exposure to interest rate risk relates to the Company's cash and cash equivalents held through the Partnership. The Company is subject to risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates. As at the date of the Statement of Financial Position, the majority of the cash and cash equivalents were held by the Partnership on interest bearing fixed deposit accounts. Any exposure to interest rate risk at the underlying investment level is captured within price risk.

The Company has no other interest-bearing assets or liabilities as at the reporting date. As a consequence, the Company is only exposed to minimal variable market interest rate risk. Management does not expect any residual interest rate risk to be material, and therefore sensitivity analysis has not been provided.

| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|-----------------------------|--|-------------------------------|
| Non-interest bearing | | |
| Cash and cash equivalents | 1,923 | 1,459 |

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors.

Liquidity risk is defined as the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price.

The Company adopts a prudent approach to liquidity management and through the preparation of budgets and cash flow forecasts maintains sufficient cash reserves to meet its obligations. During the year, the Company received distributions in aggregate of \$281 million (£209 million) from the Partnership (2024: \$217.7/£173.3 million) to continue to fund ongoing expenses during the Managed Wind-Down and to settle compulsory redemption of shares. As in prior years, in accordance with the Partnership Agreement, if the Company requires additional funds for working capital or further compulsory redemptions, it is entitled to receive further distributions from the Partnership. In order to do so, the Company would submit a distribution request approved by the Board to the Partnership, which would then be required to arrange for the payment of the requested amount. Since the Company's inception, it has requested and received distributions from the Partnership for working capital needs. As at 31 December 2025, the Company, through the Partnership, had available liquid resources of \$15 million.

The Company's financial assets (excluding equity investments) and liabilities have an expected maturity of less than 12 months from 31 December 2025 (2024: less than 12 months from 31 December 2024). Based on the assessment outlined above, the Board has concluded that, as of the date of this report, the Company and Partnership have sufficient available liquid resources to meet current liabilities as they fall due over the next 12 months.

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

11. FINANCIAL RISK MANAGEMENT *continued*

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Any exposure to credit risk at the underlying investment level is captured within price risk.

Financial assets mainly consist of cash and cash equivalents, trade and other receivables, and investments at fair value through profit or loss. The Company's risk on liquid funds, including those held by the Partnership⁽¹⁾, is reduced because it can only deposit monies with institutions with a minimum credit rating of "single A". The Company mitigates its credit risk exposure on its investment at fair value through profit or loss by the exercise of due diligence on the counterparties of the Partnership, its General Partner and the Investment Manager.

The table below shows the material cash balances and the credit rating for the counterparties used at the year-end date:

| Counterparty | Location | Rating | 31 December | 31 December |
|-------------------|----------|--------|-------------|-------------|
| | | | 2025 | 2024 |
| | | | \$'000 | \$'000 |
| Barclays Bank Plc | Guernsey | A+ | 1,923 | 1,459 |

⁽¹⁾ The Partnership holds its cash and cash equivalents (\$19 million) at Barclays Bank Plc (Rating: A+) and Citibank (Rating: A+).

The Company's maximum exposure to loss of capital from credit risk at the year-end is shown below:

| | Carrying Value and Maximum exposure \$'000 |
|--|--|
| 31 December 2025 | |
| Other financial assets (including cash and cash equivalents but excluding prepayments) | 1,923 |
| 31 December 2024 | |
| Other financial assets (including cash and cash equivalents but excluding prepayments) | 1,459 |

Gearing

As at the date of these Financial Statements the Company itself has no gearing. The Company may have indirect gearing through the operations of the underlying investee companies.

12. SEGMENTAL REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the Total Return of the Company's Net Asset Value and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the Financial Statements.

For management purposes, the Company is organised into one main operating segment, which invests in one limited partnership.

All of the Company and the Partnership's income is derived from within Guernsey and the Cayman Islands.

All of the Company's non-current assets are located in the Cayman Islands.

Due to the Company's nature, it has no customers.

13. LOSS PER SHARE AND NET ASSET VALUE PER SHARE

Loss per Share

| | 31 December 2025 | 31 December 2024 |
|---|---------------------|---------------------|
| | Basic / Diluted | Basic / Diluted |
| Loss for the year (\$'000) | (461) | (79,669) |
| Weighted average numbers of Shares in issue | 21,271,122 | 30,136,226 |
| Loss per share (cents) | (2.17) | (264.36) |

The Loss per Share is based on the loss of the Company for the year and on the weighted average number of Shares the Company had in issue for that year.

The weighted average number of Shares during the year is 21,271,122 (31 December 2024: 30,136,226).

There are no dilutive Shares in issue as at 31 December 2025 (31 December 2024: nil).

Net Asset Value per Share

| | 31 December 2025 | 31 December 2024 |
|----------------------------------|---------------------|---------------------|
| | Basic / Diluted | Basic / Diluted |
| NAV (\$'000) | 117,895 | 375,844 |
| Number of Shares in issue | 7,334,416 | 25,342,691 |
| Net Asset Value per Share (\$) | 16.07 | 14.83 |
| Net Asset Value per Share (£) | 11.94 | 11.81 |
| Share Price (£) | 7.23 | 7.86 |
| Share Price (\$) | 9.73 | 9.87 |
| Discount to NAV (per cent.) (\$) | 39.45 | 33.45 |

The Net Asset Value per Share is arrived at by dividing the net assets as at the date of the Statement of Financial Position by the number of Ordinary Shares in issue at that date. The Discount to NAV is arrived at by calculating the percentage discount of the Company's Net Asset Value per Share to the Company's closing Share price as at the date of the Statement of Financial Position.

14. AUDITOR'S REMUNERATION

Other operating expenses include but is not limited to all fees payable to the auditor, which can be analysed as follows:

| | 2025 \$'000 | 2024 \$'000 |
|---------------------------------------|----------------|----------------|
| Ernst & Young LLP Audit fees | 419 | 482 |
| | 2025 \$'000 | 2024 \$'000 |
| Ernst & Young LLP Interim Review fees | 139 | 151 |
| Ernst & Young Non-Audit fees | 139 | 151 |

Notes to the Financial Statements *continued*

For the year ended 31 December 2025

15. IFRS TO US GAAP RECONCILIATION

The Company's Financial Statements are prepared in accordance with IFRS, which in certain respects differ from US GAAP. In previous periods these differences were not material and therefore no reconciliation was presented. A reconciliation is presented for the current financial year ended 31 December 2025 as noted further below. For reference, please see below for a summary of the key judgments and estimates taken into account with regards to the Company as of 31 December 2025, as well as the Shareholders' financial highlights required under US GAAP.

Assessment as an Investment Entity

As stated in Note 2, the Company meets the definition of an investment entity under IFRS 10. Per US GAAP (Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements or "ASC 946"), the Company meets the definition of an investment company, and as required by ASC 946, measures its investment in the Partnership at FVTPL, which in turn measures its investment in the underlying investments at FVTPL.

The Company's Investment in the Partnership

As stated in Note 3, although the Company is the sole limited partner, it does not control the Partnership (as that is attributable to the General Partner) and, since the Company meets the definition of an investment company in accordance with IFRS 10, it measures its investment in the Partnership at FVTPL. Taking into consideration all applicable US GAAP requirements (ASC 946 and ASC 323), the Company accounts for its investment in the Partnership at FVTPL which is similar to the IFRS 10 requirements.

Fair Value Measurements

The fair value of the underlying investments held by the Partnership are determined based on valuation techniques and inputs that are observable and unobservable in the market which market participants have access to and will use to determine the exit price or selling price of the investments. The change in valuation of the Company's investments held by the Partnership is then reflected in the fair value of the Company's investment in the Partnership. No additional disclosures are needed, as the applicable fair value valuation techniques and disclosures are consistent to those made under IFRS.

Liquidation Accounting Considerations

As stated in Note 2, the Company's Financial Statements have been prepared in accordance with IFRS on a basis other than going concern due to the Company being in a Managed Wind-Down process. Under IFRS, there is no comprehensive basis of accounting equivalent to the liquidation basis prescribed under US GAAP. Instead, the Company continues applying existing IFRS standards—such as IAS 37 for provisions, and IAS 1 for presentation—assessing whether assets are carried at their recoverable amounts and whether provisions are needed for unavoidable costs. In contrast, US GAAP requires application of the liquidation basis of accounting once liquidation is imminent, as set forth in ASC 205-30. Under this guidance, assets are measured at the amount of cash or other consideration expected to be collected during the Managed Wind-Down process, and liabilities including all estimated ongoing running costs expected to be incurred during the entire period of the Company's Managed Wind-Down as well as the final estimated liquidation expenses are required to be provided for. Both IFRS and US GAAP require the Company to also provide for the expected final costs to be incurred on the appointment of a liquidator in due course and that final winding up process once all investments have been disposed of and all shareholders compulsorily redeemed.

Accordingly, the tables below illustrate the effect on the NAV and total comprehensive loss for the year under IFRS for estimated ongoing operational and liquidation expenses to be incurred over the expected two-year Managed Wind-Down period which results in the NAV and total loss that would be recognised under US GAAP liquidation accounting. The estimated liquidation accounting adjustments reflected herein represent management's best estimates as of the reporting date based on currently available information, including estimated adjustment payments, professional fees, and operating expenses. No US GAAP adjustments have been made to the carrying value of the investment held by the Company in the Partnership. These estimates are inherently uncertain and subject to change as the Managed Wind-Down process progresses.

| | 31 December 2025 \$'000 |
|--|-------------------------------|
| Net Assets under IFRS | 117,895 |
| Less: US GAAP Liquidation Accounting Adjustments | (14,400) |
| Net Assets under US GAAP | 103,495 |

| | 31 December 2025 \$'000 |
|--|-------------------------------|
| Total Comprehensive Loss for the Year under IFRS | (461) |
| Less: US GAAP Liquidation Accounting Adjustments | (14,400) |
| Net loss according to generally accepted accounting principles in the United States | (14,861) |

Shareholders' Financial Highlights

| | Year Ended 31 December 2025 | Year Ended 31 December 2024 |
|---|-----------------------------------|-----------------------------------|
| Expense ratio ⁽¹⁾ | 13.7% | 2.2% |
| Performance Allocation ratio ⁽¹⁾ | 0.0% | 0.0% |
| Total Expense and Performance Allocation ratio | 13.7% | 2.2% |
| Net investment loss ratio ⁽²⁾ | (13.0)% | (1.1)% |
| Internal rate of return ⁽³⁾ , beginning of year | (7.0)% | (3.7)% |
| Internal rate of return ⁽³⁾ , end of year | (4.0)% | (7.0)% |
| Net contributed capital to total capital commitments ⁽⁴⁾ | 100.0% | 100.0% |

⁽¹⁾ The expense ratio is calculated using total expenses of the Company and the Partnership allocated to the Shareholders divided by the Shareholders' average capital balance for the year presented.

⁽²⁾ The net investment loss ratio is the Shareholders' investment income of the Company and Partnership reduced by total expenses of the Company and the Partnership divided by the Shareholders' average capital balance for the year presented. However, net investment loss does not include any realised or unrealised gains/losses generated from the sale or recapitalisation of an investment of the Partnership. Thus, net investment loss includes dividend and interest income of the Company and the Partnership less the total expenses of the Company and the Partnership incurred during the year presented.

⁽³⁾ The internal rate of return since the commencement of operations ("IRR") is computed based on the dates of the Shareholders' capital contributions to the Company, distributions from the Company to the Shareholders, and the fair value of the Shareholders' NAV as of 31 December 2025. The IRR of the Shareholders is net of all fees to the General Partner of the Partnership. The computation of the IRR for an individual Shareholder may vary from the IRR presented above due to the timing of capital transactions.

⁽⁴⁾ Net contributed capital is based on the Shareholders' gross capital contributions.

16. CONTINGENT LIABILITIES

In the ordinary course of business, we monitor for anticipated costs where an outflow of resources is considered probable and a reasonable estimate can be made of the likely outcome.

Where an outflow is not probable but is possible a contingent liability may still exist and its relevant details will be disclosed.

As disclosed in Note 10, subsequent Adjustment Payments due to the Investment Manager arising from the orderly realisation of the Company's investment portfolio during the Managed Wind-Down period will be calculated at 7.5 per cent. on the cash proceeds received by the Company from such disposals.

Based on the 31 December 2025 valuations, the above Adjustment Payments would result in an aggregate contingent liability of \$4.2 million which consists of Infinitum (\$2.4 million), GoodLeap (\$1.7 million) and Group14 (\$0.1 million).

At the reporting date we are not aware of any evidence to indicate that a present obligation exists, nor is it probable that an outflow of resources will be required such that any amount should be provided for.

17. POST-YEAR END UPDATE

On 2 January 2026, the Company announced a further commitment to its existing investment in Infinitum to participate in the Series F financing, of which approximately \$5.0 million was funded prior to 31 December 2025 in the first closing. In making its decision for the Company to participate in the Series F financing, the Board took into account updates from the Investment Manager as to Infinitum's proposed commercial strategy and future prospects.

On 2 February 2026, the Company announced the completion of the sale of 100 per cent. of its interest in Onyx Power to ResInvest Group. The sale resulted in proceeds of \$50.4 million.

Alternative Performance Measures (“APMs”)

This Annual Report and Accounts contain APMs, which are financial measures not defined in IFRS. These include certain financial and operational highlights and key financials on pages 2 to 3, as well as in the performance section of the Board Chair’s Statement on pages 4 to 6. The definition of each of these APMs is shown below.

The Company assesses its performance using a variety of measures that are not specifically defined under IFRS and are therefore termed APMs. The APMs that the Company uses may not be directly comparable with those used by other companies. These APMs are used to present a clearer picture of how the Company has performed over the year and are all financial measures of historical performance.

For the 2025 Annual Report, the APMs, Performance Allocation Ratio and Net Contributed Capital to Total Capital Commitments are no longer deemed relevant and have been removed from the below table.

The table below defines our APMs.

| APM | Definition | Purpose | Calculation and (where relevant) reconciliation to IFRS |
|---|---|---|---|
| NAV per Ordinary Share | The Company’s NAV divided by the number of Ordinary Shares. | A measure of the value of one ordinary share. | The net assets as shown on the statement of financial position (\$118 million as at 31 December 2025 and \$376 million as at 31 December 2024) divided by the number of Ordinary Shares in issue as at the calculation date (7,334,416 as at 31 December 2025 and 25,342,691 as at 31 December 2024). |
| Ordinary NAV total return | The increase/decrease in the NAV per ordinary share. | A measure of the overall financial performance of the Company. | The difference in the NAV per Ordinary Share at the beginning and end of the year from the statement of financial position (\$16.07 for the year ended 31 December 2025 & \$14.83 for the year ended 31 December 2024 as a percentage of the opening NAV per Ordinary Share as shown in the Statement of Financial Position (being \$14.83 per ordinary share as at 31 December 2024 & \$15.96 as at 31 December 2023). |
| Premium/(discount) to NAV | The amount by which the ordinary share price is higher/lower than the NAV per Ordinary Share, expressed as a percentage of the NAV per ordinary share. | A measure of the performance of the Company’s share price relative to the NAV per Ordinary Share. | The difference between the Company’s share price and NAV per Ordinary Share as a relative percentage of the NAV per Ordinary Share (39.45 per cent. as at 31 December 2025 and 33.4 per cent. as at 31 December 2024). |
| Annual total costs’ impact on return per year | The impact on return each year that total costs, including GP performance allocation, have on the investment return. | A measure to show how total costs, including GP performance allocation, affect the return from the Company. | Annual total costs of the Company and Partnership as a per cent. of average NAV of the Company: Total annual costs for the year ended 31 December 2025: \$36,078,499 (31 December 2024: \$10,962,967). Average NAV of the Company for the year ended 31 December 2025: 305,077,406 (31 December 2024: \$506,199,348). Annual total costs’ impact of return per year: 11.8 per cent. as of 31 December 2025 (2.2 per cent. as of 31 December 2024). |
| Reconciliation of Partnership’s investments | The annual investment value of the Partnership, including capital deployed into the Company’s assets, cash received from the Company’s investment portfolio and the net unrealised change in value. | A reconciliation of the Partnership’s investments on an annual basis. | For the year ended 31 December 2025: \$297 million – Brought Forward \$5 million – Capital Invested \$(142) million – Cash Proceeds \$(54) million – Change in Unrealised Gain/ (Loss) \$106 million – Carried Forward For the year ended 31 December 2024: \$382 million – Brought Forward \$nil million – Capital Invested \$(5) million – Cash Proceeds \$(80) million – Change in Unrealised Gain/(Loss) \$297 million – Carried Forward |

| APM | Definition | Purpose | Calculation and (where relevant) reconciliation to IFRS |
|---------------------------|--|---|--|
| Expense Ratio | The impact on return each year that total costs, excluding GP performance allocation, have on the investment return. | A measure to show how costs, excluding GP performance allocation, affect the return from the Company. | As shown in Note 15, the expense ratio is calculated using total expenses of the Company and the Partnership allocated to the Shareholders divided by the Shareholders' average capital balance for the year presented 13.7 per cent. for the year ended 31 December 2025 & 2.2 per cent. for the year ended 31 December 2024). |
| Net Investment Loss Ratio | The impact on return each year that total costs, net of interest income, have on the investment return. | A measure to show how total costs, net of interest income, affect the return from the Company. | As shown in Note 15, the net investment loss ratio is the Shareholders' investment income of the Company and Partnership reduced by total expenses of the Company and the Partnership divided by the Shareholders' average capital balance for the year presented. However, net investment loss does not include any realised or unrealised gains/losses generated from the sale or recapitalisation of an investment of the Partnership. Thus, net investment loss includes dividend and interest income of the Company and the Partnership less the total expenses of the Company and the Partnership incurred during the year presented. (13.0) per cent. for the year ended 31 December 2025 & 1.1 per cent. for the year ended 31 December 2024). |
| Internal Rate of Return | The cumulative return on Shareholders' investment. | A measure to show the return from the Company. | As shown in Note 15, the internal rate of return since the commencement of operations ("IRR") is computed based on the dates of the Shareholders' capital contributions to the Company, distributions from the Company to the Shareholders, and the fair value of the Shareholders' NAV as of 31 December 2025. The IRR of the Shareholders is net of all fees and performance allocation to the General Partner of the Partnership. (4.0) per cent. as of 31 December 2025 (7.0) per cent. as of 31 December 2024 (3.7) per cent. as of 31 December 2023 |

Glossary of Capitalised Defined Terms

“Adjustment Payments” means the payment by the Company to the Investment Manager of certain cash payments in US dollars in connection with the Managed Wind-Down principally arising from listed investments held at 30 June 2025, subsequent disposals of investments and receipts of dividend income;

“Administrators” means collectively Ocorian Administration (Guernsey) Limited acting as the appointed **“Designated Administrator”** in Guernsey and Petra Funds Group, LLC acting to provide other selective administration services (effective 22 August 2025);

“Admission” means admission, on 29 October 2013, to the Official List and/or admission to trading on the London Stock Exchange, as the context may require, of the Ordinary Shares becoming effective in accordance with the Listing Rules and/or the LSE Admission Standards as the context may require;

“AEOL Rules” means Automatic Exchange of Information;

“AIC” means the Association of Investment Companies;

“AIC Code” means the AIC Corporate Governance Code;

“AIF” means Alternative Investment Funds;

“AIFM” means AIF Manager;

“AIFMD” means EU Alternative Investment Fund Managers Directive (No. 2011/61EU);

“Aleph Midstream” means Aleph Midstream S.A.;

“Annual General Meeting” or **“AGM”** means the general meeting of the Company;

“Annual Report and Financial Statements” means the annual publication of the Company provided to the Shareholders to describe their operations and financial conditions, together with their Financial Statements;

“Anuvia” means Anuvia Plant Nutrients;

“APMs” means Alternative Performance Measures;

“Articles of Incorporation” or **“Articles”** means the articles of incorporation of the Company, as amended from time to time;

“ASC 946” means per US GAAP (Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements);

“Audit Committee” means a formal committee of the Board with defined terms of reference;

“Board” or **“Directors”** means the directors of the Company;

“CAD” means Canadian dollar;

“CanEra III” means CanEra Inc.;

“Carrier II” means Carrier Energy Partners II LLC;

“Castex 2005” means Castex Energy 2005 LLC;

“Castex 2014” means Castex Energy 2014 LLC;

“Companies Law” means the Companies (Guernsey) Law, 2008, (as amended);

“Company” means Riverstone Energy Limited;

“Company Secretary” means Ocorian Administration (Guernsey) Limited;

“Cornerstone Investors” means those investors who have acquired Ordinary Shares and acquired a minority economic interest in the General Partner and in the Investment Manager, being AKRC Investments LLC, Casita, L.P., KFI and McNair;

“Corporate Brokers” means JP Morgan Cazenove and Deutsche Numis;

“C Corporation” means a C Corporation, under U.S. federal income tax law, being a corporation that is taxed separately from its owners;

“CRS” means Common Reporting Standard;

“Depositary” means Ocorian Depositary Company (UK) Limited;

“Designated Administrator” means Ocorian Administration (Guernsey) Limited (formerly Estera International Fund Managers (Guernsey) Limited);

“Disclosure Guidance and Transparency Rules” or **“DTRs”** mean the disclosure guidance published by the FCA and the transparency rules made by the FCA under section 73A of FSMA;

“Discontinuation Resolution” means a special resolution that was proposed and not passed by the Company’s Shareholders to discontinue the Company within six weeks of the seventh anniversary of the Company’s first Admission if the trading price has not met the Target Price, and the Invested Capital Target Return has not been met;

“Discount to NAV” means the situation where the Ordinary shares of the Company are trading at a price lower than the Company’s Net Asset Value;

“E&P” means exploration and production;

“Eagle II” means Eagle Energy Exploration, LLC;

“EBITDA” means earnings before interest, taxes, depreciation and amortisation;

“ECI” means effectively connected income, which refers to all income from sources within the United States connected with the conduct of a trade or business;

“EEA” means European Economic Area;

“EGM” means an Extraordinary General Meeting of the Company;

“Enviva” means Enviva Holdings, LP;

“ESG” means Environmental, Social and Governance;

“EU” means the European Union;

“EV” means enterprise value;

“FATCA” means Foreign Account Tax Compliance Act;

“FCA” means the UK Financial Conduct Authority (or its successor bodies);

“Fieldwood” means Fieldwood Energy LLC;

“Financial Statements” means the audited financial statements of the Company, including the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and associated notes;

“FRC” means Financial Reporting Council;

“FreeWire” means FreeWire Technologies, Inc.

“Fund V” means Riverstone Global Energy & Power Fund V, L.P.;

“Fund VI” means Riverstone Global Energy & Power Fund VI, L.P.;

“FVTPL” means Fair Value through the profit or loss;

“General Partner” means REL IP General Partner LP (acting through its general partner, REL IP General Partner Limited), the general partner of the Partnership and a member of the Riverstone group;

“GFSC” means the Guernsey Financial Services Commission;

“GFSC Code” means the GFSC Finance Sector Code of Corporate Governance;

“GoodLeap” means GoodLeap, LLC;

“Gross MOIC” means gross multiple of invested capital;

“Group14” means Group14 Technologies, Inc.;

“Henry Hub” means a pipeline interchange of natural gas in North America used as a benchmark in gas pricing;

“HVAC” means heating, ventilation and air conditioning

“Hyzon” means Hyzon Motors, Inc.;

“IAS” means international accounting standards as issued by the Board of the International Accounting Standards Committee;

“IFRS” means the International Financial Reporting Standards as adopted by the European Union, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board;

“ILX III” means ILX Holdings III LLC;

“Infinitum” means Infinitum Electric, Inc.;

“IRR” means the internal rate of return since the commencement of operations;

“Interim Report” means the Company’s half yearly report and unaudited interim condensed financial statements for the period ended 30 June;

“Investment Manager” or **“IM”** means RIL (effective through 17 August 2020) and RIGL (effective after 17 August 2020) which are both majority-owned and controlled by Riverstone;

Glossary of Capitalised Defined Terms *continued*

“Investment Management Agreement” or **“IMA”** means the investment management agreement dated 24 September 2013 between RIL, the Company and the Partnership (acting through its General Partner) under which RIL is appointed as the Investment Manager of both the Company and the Partnership (effective 17 August 2020), the 2nd Amended & Restated investment management agreement effective after 17 August 2020 between RIGL, the Company and the Partnership (acting through its General Partner) under which RIGL is appointed as the Investment Manager of both the Company and the Partnership, the 3rd Amended & Restated investment management agreement effective 9 December 2020 between RIGL, the Company and the Partnership (acting through its General Partner), and the 4th Amended & Restated agreement effective after 22 August 2025 between RIGL, the Company and the Partnership (acting through its General Partner).;

“Investment Undertaking” means the Partnership, any intermediate holding or investing entities that the Company or the Partnership may establish from time to time for the purposes of efficient portfolio management and to assist with tax planning generally and any subsidiary undertaking of the Company or the Partnership from time to time;

“IPEV Valuation Guidelines” means the International Private Equity and Venture Capital Valuation Guidelines;

“IPO” means the initial public offering of shares by a private company to the public;

“IRS” means the Internal Revenue Service, the revenue service of the U.S. federal government;

“ISA” means International Standards on Auditing (UK);

“ISIN” means an International Securities Identification Number;

“KFI” means Moore Capital Management, formerly known as Kendall Family Investments, LLC, a cornerstone investor in the Company;

“Liberty II” means Liberty Resources II LLC;

“Listing Rules” means the listing rules made by the UK Listing Authority under section 73A Financial Services and Markets Act 2000;

“London Stock Exchange” or **“LSE”** means London Stock Exchange plc;

“Loss per Share” means the Loss per Ordinary Share and is expressed in U.S. dollars;

“LSE Admission Standards” means the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Official List;

“Management Engagement Committee” means a formal committee of the Board with defined terms of reference;

“Management Fee” means the management fee to which the Investment Manager is entitled;

“Managed Wind-Down” means an orderly realisation of the Company’s investment portfolio;

“Managed Wind-Down period” means the expected timeframe of the Managed Wind-Down, where all assets are liquidated and outstanding liabilities are settled, which is expected to run to 31 December 2027;

“McNair” means RCM Financial Services, L.P. for the purposes of acquiring Ordinary Shares and Palmetto for the purposes of acquiring a minority economic interest in the General Partner and the Investment Manager;

“Meritage III” means Meritage Midstream Services III, L.P.;

“MMBtu” means one million British thermal units;

“NAV per Share” means the Net Asset Value per Ordinary Share;

“Net Asset Value” or **“NAV”** means the value of the assets of the Company less its liabilities as calculated in accordance with the Company’s valuation policy and expressed in U.S. dollars;

“Net MOIC” means gross multiple of invested capital net of taxes and performance allocation on gross profit;

“Nomination and Remuneration Committee” means a formal committee of the Board with defined terms of reference;

“NURS” means non-UCITS retail schemes;

“Official List” is the list maintained by the Financial Conduct Authority (acting in its capacity as the UK Listing Authority) in accordance with Section 74⁽¹⁾ of the Financial Services and Markets Act 2000;

“Onyx Power” means Onyx Strategic Investment Management I BV;

“Ordinary Shares” means redeemable ordinary shares of no par value in the capital of the Company issued and designated as

“Ordinary Shares” and having the rights, restrictions and entitlements set out in the Articles;

“Origo” means Origo Exploration Holding AS;

“Other Riverstone Funds” means other Riverstone-sponsored, controlled or managed entities, including Fund VI, which are or may in the future be managed or advised by the Investment Manager or one or more of its affiliates, excluding the Partnership;

“Our Next Energy” means Our Next Energy, Inc.;

“Partnership” means Riverstone Energy Investment Partnership, L.P., the Investment Undertaking in which the Company is the sole limited partner;

“Partnership Agreement” means the partnership agreement in respect of the Partnership between inter alios the Company as the sole limited partner and the General Partner as the sole general partner dated 23 September 2013;

- “**Performance allocation**” means the performance allocation to which the General Partner is entitled;
- “**Permian Resources**” means Permian Resources Corporation;
- “**Pipestone Energy**” means Pipestone Energy Corp.;
- “**POI Law**” means the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended;
- “**Private Portfolio**” means privately held investments in Onyx Power, GoodLeap, Infinitum and Group14;
- “**Private Riverstone Funds**” means Fund V and all other private multi-investor, multi-investment funds that are launched after Admission and are managed or advised by the Investment Manager (or one or more of its affiliates) and excludes Riverstone employee co-investment vehicles and any Riverstone managed or advised private co-investment vehicles that invest alongside either Fund V or any multi-investor multi-investment funds that the Investment Manager (or one or more of its affiliates) launches after Admission;
- “**Proposed Amendments**” means the amendments proposed to be made to the Existing IMA in connection with the Proposals;
- “**Prospectuses**” means the prospectus published on 24 September 2013 by the Company in connection with the IPO of Ordinary Shares and further prospectus published on 23 November 2015;
- “**PRT**” means Riverstone Performance Review Team;
- “**RCO**” means Riverstone Credit Opportunities, L.P.;
- “**Ridgebury H3**” means Ridgebury H3, LLC;
- “**RIGL**” means RIGL Holdings, LP;
- “**RIL**” means Riverstone International Limited;
- “**Riverstone**” means Riverstone Holdings LLC and its affiliated entities (other than the Investment Manager and the General Partner), as the context may require;
- “**Rock Oil**” means Rock Oil Holdings, LLC;
- “**SEC**” means the U.S. Securities and Exchange Commission;
- “**Shareholder**” means the holder of one or more Ordinary Shares;
- “**Sierra**” means Sierra Oil and Gas Holdings, L.P.;
- “**Solid Power**” means Solid Power, Inc.;
- “**Stewardship Code**” means the UK Stewardship Code;
- “**Target Price**” means, as defined in the Articles, £15.00, subject to (a) downward adjustment in respect of the amount of all dividends and other distributions, stock splits and equity issuances below the prevailing NAV per Ordinary Share made following the first Admission and (b) upward adjustment to take account of any share consolidations made following the first Admission;
- “**Tender Offer**” means the £18.4 million in value of ordinary shares acquired by the Company in 2023;
- “**Three Rivers III**” means Three Rivers Natural Resources Holdings III LLC;
- “**Total Return of the Company’s Net Asset Value**” means the capital appreciation of the Company’s Net Asset Value plus the income received from the Company in the form of dividends;
- “**T-REX**” means T-REX Group, Inc.;
- “**Tritium**” means Tritium DCFC Limited;
- “**UCITS**” means undertakings for collective investment in transferable securities;
- “**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;
- “**UK Code**” means The UK Corporate Governance Code 2018, issued by the FRC;
- “**UK Listing Authority**” or “**UKLA**” means the Financial Conduct Authority;
- “**U.S.**” or “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
- “**US GAAP**” means the accounting principles generally accepted in the United States;
- “**WTI**” means West Texas Intermediate which is a grade of crude oil used as a benchmark in oil pricing;
- “**£**” or “**Pounds Sterling**” or “**Sterling**” means British pound sterling and “**pence**” means British pence; and
- “**\$**” means United States dollars and “**cents**” means United States cents.

Directors and General Information

DIRECTORS

Richard Horlick (Chair)
 Karen McClellan
 John Roche
 Jeremy Thompson
 Claire Whittet (retired 20 May 2025)

AUDIT COMMITTEE

John Roche (Chair)
 Richard Horlick
 Karen McClellan
 Jeremy Thompson
 Claire Whittet (retired 20 May 2025)

MANAGEMENT ENGAGEMENT COMMITTEE

Karen McClellan (Chair 20 May 2025)
 Richard Horlick
 John Roche
 Jeremy Thompson
 Claire Whittet (retired 20 May 2025)

NOMINATION AND REMUNERATION COMMITTEE

Jeremy Thompson (Chair)
 Richard Horlick
 Karen McClellan
 John Roche
 Claire Whittet (retired 20 May 2025)

INVESTMENT MANAGER

RIGL Holdings, LP
 190 Elgin Avenue
 George Town
 Grand Cayman
 KY1-9005
 Cayman Islands

Website: www.RiverstoneREL.com

ISIN: GG00BSNRFW06

Ticker: RSE

DESIGNATED ADMINISTRATOR AND COMPANY SECRETARY

Ocorian Administration (Guernsey) Limited
 PO Box 286
 Floor 2
 Trafalgar Court
 Les Banques
 St Peter Port
 Guernsey
 GY1 4LY
 Channel Islands

BOARD APPOINTED SUB-ADMINISTRATOR

Petra Funds Group, LLC
 (effective 22 August 2025)
 520 Madison Avenue, 23rd Fl
 New York, NY 10022
 United States

REGISTERED OFFICE

PO Box 286
 Floor 2
 Trafalgar Court
 Les Banques
 St Peter Port
 Guernsey
 GY1 4LY
 Channel Islands

REGISTRAR

MUFG Corporate Markets
 51 Lime Street
 London
 EC3M 7DQ
 United Kingdom

PRINCIPAL BANKER

Barclays Bank PLC
 PO Box 41
 Le Marchant House
 Le Truchot
 St Peter Port
 Guernsey
 GY1 3BE
 Channel Islands

ENGLISH SOLICITORS TO THE COMPANY

Hogan Lovells International LLP
 Atlantic House
 Holborn Viaduct
 London
 EC1A 2FG
 United Kingdom

GUERNSEY ADVOCATES TO THE COMPANY

Carey Olsen (Guernsey) LLP
 Carey House
 PO Box 98
 Les Banques
 St Peter Port
 Guernsey
 GY1 4BZ
 Channel Islands

U.S. LEGAL ADVISORS TO THE COMPANY

Vinson & Elkins LLP
 1001 Fannin Street
 Suite 2500
 Houston, Texas
 TX 77002
 United States of America

INDEPENDENT AUDITOR

Ernst & Young LLP
 PO Box 9, Royal Chambers
 St Julian's Avenue
 St Peter Port
 Guernsey
 GY1 4AF
 Channel Islands

CORPORATE BROKER

Deutsche Numis Securities Limited
 45 Gresham St
 London
 EC2V 7BF
 United Kingdom

Swiss Supplement

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This Swiss Supplement is supplemental to, forms part of and should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2025 for RIVERSTONE ENERGY LIMITED (the “Fund”).

Effective from 20 July 2015, the Fund had appointed Société Générale as Swiss Representative and Paying Agent. The current Prospectus, the Memorandum and Articles of Association and the annual report of the Fund can be obtained free of charge from the representative in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The paying agent of the Fund in Switzerland is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. The Company may offer Shares only to qualified investors in Switzerland. In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss Representative.

Cautionary Statement

The Board Chair's Statement, the Investment Manager's Report and the Report of the Directors have been prepared solely to provide additional information for Shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Board Chair's Statement, the Investment Manager's Report and the Report of the Directors may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Adviser, concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Designed and produced by **MAGEE** (info@magee.co.uk)

Printed by Pureprint Group Limited, a CarbonNeutral® Printing Company.
Pureprint Group Limited is FSC® certified and ISO 14001 certified.





Riverstone
Energy
Limited

(LSE: RSE)

RIVERSTONE ENERGY LIMITED

PO Box 286, Floor 2, Trafalgar Court, Les Banques,
St Peter Port, Guernsey, GY1 4LY, Channel Islands.

T: 44 (0) 1481 742742

F: 44 (0) 1481 742698

Further information available online:

WWW.RIVERSTONEREL.COM